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THE PRODUCTION OF GOLD AND SILVER.

I. *The production since the discovery of America.* II. *The production in the Nineteenth century to the year* 1848. III. *The production since the discovery of gold in California.* IV. *The present annual production in all countries.* V. *Annual report of the General Land Office, U. S.* VI. *Special report of* Mr. J. Ross Browne. VII. *Special report of* Mr. James W. Taylor.

Among the important questions of the day, few are more so than that of the past and present production of gold and silver throughout the world. This subject was as fully investigated by Baron Humboldt as the circumstances of his day would permit. Mr. William Jacob gave close attention to the details, the results of which were given in an octavo volume issued in the year 1832. Since the discovery of gold in California and Australia the question has assumed increased importance, and has been debated by Mr. Chevalier, Mr. McCulloch, and Mr. Newmarch. The critical investigation by Mr. N. led to the publication of his views in the Journal of the (London) Statistical Society. These results were condensed for and published in the Bankers' Magazine of the years 1862–1868.

It is well established by these writers that the production of

both metals since the days of Columbus to the year 1804 (312 years), was about.....$ 6,192,430,000
From the year 1804 to the year 1848..... 2,108,256,000
From the year 1848 to the year 1867, inclusive..... 3,466,140,000

A grand total in 376 years.....$ 11,766,826,000
Mr. J. Ross BROWNE's estimate for 374 years 10,997,000,000

Estimates of the production of gold and silver from the year 1492 to the commencement of the year 1868, in America, Europe, Asia, Australia, New Zealand and portions of Africa. (See page 209, Land Office Report.)

GOLD.

Years.	America.	Europe and Asiatic Russia.	Australia, New Zealand.	Totals.
1492 to 1804	$ 1,348,500,000	$ 388,800,000	.....	$ 1,737,300,000
1804 to 1848	447,074,430	437,400,000	.....	884,474,430
1848 to 1868	1,265,080,000	340,000,000	$ 890,000,000	2,495,080,000
Gold.....	$ 3,060,654,430	$ 1,166,200,000	$ 890,000,000	$ 5,116,854,430

SILVER.

1492 to 1804	$ 4,163,530,000	$ 291,600,000	.....	$ 4,455,130,000
1804 to 1848	1,077,981,674	145,800,000	.....	1,223,781,674
1848 to 1868	805,560,000	160,000,000	$ 5,500,000	971,060,000
Silver.....	$ 6,047,071,674	$ 597,400,000	$ 5,500,000	$ 6,649,971,674
Gold.....	3,060,654,430	1,166,200,000	890,000,000	5,116,854,430
Totals.....	$ 9,107,726,104	$ 1,763,600,000	$ 895,500,000	$ 11,766,826,104

ANNUAL AVERAGE PRODUCTION.

Years.		Gold.	Silver.	Total.
1492 to 1804	312 years.	$ 5,568,269	$ 14,279,262	$ 19,847,531
1804 to 1848	44 "	20,101,692	27,813,219	47,914,911
1848 to 1868	20 "	124,754,000	48,553,000	173,307,000
1492 to 1868	376 years	$ 13,608,650	$ 17,686,090	$ 31,294,740

From which it appears that, from the discoveries of COLUMBUS to the opening of the present century, the average annual production of gold throughout the world was $5,568,269; silver, $14,279,262; both metals, $19,847,531, or in the proportion of 28 per cent. in gold and 72 per cent. in silver.

From the year 1804 to the discovery of gold in California in 1848, the average annual production was, in gold, $20,101,692; in silver, $27,813,219; in both metals, $47,914,911; or in the proportion of 42 per cent. in gold, and 58 per cent. in silver. From the year 1848 to the end of the year 1867, say twenty years, the average annual product was, in gold, $124,754,000; in silver, $48,553,000; and in

both metals, $173,307,000; or in the proportion of 72 per cent. in gold and 28 per cent. in silver.

According to the same data the average annual production of gold since the discoveries of COLUMBUS to this period has been $13,608,650 in gold, and $17,686,090 in silver; or an excess of over $4,000,000 in the latter. The annual production of gold in the nineteenth century has increased from five millions to twenty millions, and is at present over 124 millions. The production of silver has trebled in the same time.

IV.—THE PRESENT ANNUAL SUPPLY.

Various estimates, and widely apart, are made of the present annual supply of gold and silver throughout the world. They are wide apart because it is difficult to obtain, in the numerous mining regions, reliable data as to their production. According to the report of the Commissioner of the General Land Office, under date of October 15, 1867 (page 210), the production is, in gold, $138,700,000, and in silver, $69,778,000, making together, $208,478,000.

According to the report of Mr. JAMES W. TAYLOR, in his special report to the Treasury, under date of May 2, 1868 (page 27), this annual product is $225,000,000.

Neither estimate can be verified or established, hence we must be in doubt as to the gross product of the world as to the precious metals, and we must likewise remain in doubt as to the quantities consumed in the arts and manufactures, variously estimated at twenty to twenty-five millions per annum.

The two estimates of production above named are as follows:—

From the Annual Report of the General Land Office, October, 1867.

Sources.	Gold.	Silver.	Totals.
America	$ 74,700,000	$ 60,578,000	$ 135,278,000
Europe	2,000,000	8,000,000	10,000,000
Asia	15,000,000	1,000,000	16,000,000
Australia and New Zealand	47,000,000	200,000	47,200,000
Totals, 1867	$ 138,700,000	$ 69,778,000	$ 208,478,000

From the Special Report of JAMES W. TAYLOR, *May* 2, 1868.

Sources.	Gold.	Silver.	Totals.
United States	$ 60,000,000	$ 15,000,000	$ 75,000,000
Mexico and S. America	5,000,000	35,000,000	40,000,000
Australia	60,000,000	1,000,000	61,000,000
British America	5,000,000	500,000	5,500,000
Russia	15,000,000	1,500,000	16,500,000
Other sources	25,000,000	2,000,000	27,000,000
Totals, 1867	$ 170,000,000	$ 55,000,000	$ 225,000 000

A third estimates is as follows, by Professor WILLIAM P. BLAKE.

Approximate statement of the value of the total annual production of gold and silver in the principal countries of the world, during the year 1867.

[This table is extracted by permission from the unpublished report of Prof. WM. P. BLAKE, upon the "Production of the Precious Metals," from the data obtained at the Paris Universal Exposition. It is the result of extended investigation of the most recent statistics from all parts of the world, and although not yet complete, presents approximately, in round numbers, the value of the gold and silver production of the world.]

Country.	Value.
United States	$ 72,000,000
British Possessions (estimated for 1867)	3,000,000
Mexico (estimate)	10,000,000
Central and South America (estimated in part)	10,000,000
Australia, including New South Wales, Victoria and Queensland	33,200,000
New Zealand (estimated for 1867)	6,000,000
Russia	15,200,000
France, Austria, Saxony, Spain, Italy, Great Britain, Norway and Sweden	10,600,000
Borneo and the East Indies, China, Japan, and Central Asia (estimated)	10,000,000
Africa (estimated)	1,000,000
Total	$ 171,000,000

V.—THE SUPPLY SINCE THE OPENING OF THE FIFTEENTH CENTURY.

In the special report of Mr. J. Ross BROWNE he estimates the total production since 1492, as $10,997,000,000, viz. :—

Stock of gold and silver coin on hand in 1492	$ 170,000,000
Production from 1492 to 1600	690,000,000
" of the Seventeenth Century	1,687,000,000
" of the Eighteenth Century	4,000,000,000
First Quarter of the Nineteenth Century	750,000,000
Second " " "	1,200,000,000
From the year 1851 to the year 1866	2,500,000,000
Total supply in 374 years	$ 10,997,000,000

Deduct:—

Used in the Arts, and exported to Asia from 1492 to the year 1600			$210,000,000
Used in the Arts, and exported to Asia in the Seventeenth Century			850,000,000
Exported to Asia in the Eighteenth Century		$400,000,000	
Used in the Arts	" "	800,000,000	
Wear and loss	" "	600,000,000	1,800,000,000
Exported to Asia from 1800 to 1850		300,000,000	
Used in the Arts	" "	550,000,000	
Wear and loss	" "	375,000,000	1,225,000,000
Exported to Asia from 1850 to 1866		800,000,000	
Used in the Arts	" "	500,000,000	
Wear and loss	" "	250,000,000	1,750,000.000
Total consumption and loss in 374 years, gold and silver			$5,835,000,000
Balance on hand in Europe, United States, &c.			5,162,000,000
Total supply according to Mr. J. Ross Browne			$10,997,000,000
" " Land Office Report			11,766,826,000

A difference of about 7 per cent. only, which is not a wide difference when we consider the aggregates.

THE RELATIVE SUPPLY OF GOLD AND SILVER.

The changes in the relative proportions in the supply of gold and silver, at the several periods named, are remarkable, viz. :—from the year 1492 to 1804, the supply of gold was about 28 per cent. From 1804 to 1848 it was nearly 42 per cent.; and from the year 1847 to 1867 it has become 72 per cent.; thus reversing the averages previously existing, viz.:—

Years.	Gold.	Silver.
1492 to 1804	$1,737,300,000 or 28 per cent.	$4,455,130,000 or 72 per cent.
1804 to 1848	884,474,430 or 42 "	1,223,781,674 or 58 "
1848 to 1867	2,495,080,000 or 72 "	971,060,000 or 28 "
	$5,116,854,430 or 43.50 "	$6,649,971,674 or 56.50 "

Assuming the production as estimated by the General Land Office to be 138 millions annually in gold and 69 millions in silver, the proportions are two-thirds in gold and one-third in silver.

The estimates of Mr. J. W. Taylor are, in gold, 75.50 per cent., and in silver 24.50 per cent.

Up to this period the aggregate supply of silver, since the discoveries of Columbus, has been five hundred and thirteen millions in excess of that of gold; or in the general proportion, as above stated, of 56.50 per cent. in silver, and 43.50 per cent. in gold. At the present rate of supply known throughout the world it will take but few years to make the aggregate supply of the latter equal to the former. We have been lately favored with three valuable public

documents in reference to the property, resources, &c., of the United States, embracing, among other interesting information, chapters on the production of gold and silver on this continent, accompanied with estimates as to the production in other portions of the world. These documents are:—

I. *Report of the Commissioner of the General Land Office of the United States, dated October* 15, 1867, *pp.* 380, *published by order of Congress.* II. *Report of* Mr. J. Ross Browne *on the mineral resources of the States and Territories west of the Rocky Mountains; octavo: pp.* 674, *communicated to Congress, March* 5, 1868. III. *A Report of* Mr. James W. Taylor *to the Treasury Department, under date of May* 2, 1868, *on the Mineral Resources of the United States east of the Rocky Mountains.*

The report of Mr. Browne embraces an elaborate account of the mineral resources of the Pacific States and Territories, South America, foreign States and Territories. Both reports are valuable to the world as giving the results of careful investigation by three able minds.

We extract copiously from the report of Mr. Wilson, Commissioner of the General Land Office, followed by ample details from the reports of Mr. Browne and Mr. Taylor.

From the Annual Report of the Commissioner of the General Land Office, March, 1868.

THE UNITED STATES.

In presenting a brief sketch of the countries furnishing the present supplies of gold and silver, this republic, on account of the large quantities it annually contributes to the world's commerce, and the extent of the territory included within its auriferous districts, claims the first attention.

Its gold fields are divided into those of the Atlantic and of the Pacific slopes, sometimes designated respectively as the Appalachian and Sierra Nevada gold regions.

The Appalachian mountains rise in Lower Canada, south of the St. Lawrence, extending in a system of parallel ridges, in a southwesterly direction, about 1,300 miles, passing through the States of Vermont, New York, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, and Tennessee, into Alabama.

Skirting the eastern margin of this chain is a narrow belt of metamorphosed rocks of the lower palæozoic age in an undulating range of elevations, known in Vermont as the Green Mountains, in New York as the Highlands, in Pennsylvania as the South Mountains, and in Maryland, Virginia, North Carolina, South Carolina, Georgia, and Alabama, generally as the Blue Ridge.

Apparently of the same geological age, and running nearly parallel with this ridge, immediately to the southeast of it, lies the great auriferous belt of the Atlantic, varying in width from fifteen to seventy miles, containing gold in workable deposits in Lower Canada, in Virginia, the Carolinas, Georgia, Tennessee, Alabama, and in a few isolated lumps and scales throughout the whole length of this mountain system. The predominating rock of this belt is talcose slate, passing into other varieties and alternating with formations of granite and syenite.

From 1830 until 1861 mining was regularly carried on in Virginia, and from $50,000 to $100,000 annually received at the Mint from that State, the whole amount deposited up to the year 1866 being $1,570,182.82, the first deposit of $2,500 having been made in 1829. The gold belt in Virginia is from fifteen to twenty miles in width, and thus far developed chiefly in the counties of Fauquier, Culpeper, Orange, Spottsylvania, Louisa, Fluvanna, Goochland, Buckingham, Campbell, and Pittsylvania.

Gold was known to exist in North Carolina before the commencement of the present century, a good-sized nugget having been found in Cabarrus County in 1799, and another afterward, weighing twenty-eight pounds avoirdupois. In the same locality it is estimated that over a hundred pounds were collected prior to 1830, in pieces each over one pound in weight. In the adjoining counties lumps were found weighing from one to sixteen pounds. From 1804 to 1827 North Carolina furnished all the gold of the United States, amounting, according to the Mint returns, to $110,000. Up to the year 1866 the State deposited at the Mint $9,278,627.67. The counties in which mining has been conducted are Rockingham, Guilford, Davidson, Rowan, Cabarrus, Rutherford, and Mecklenburg. Previous to 1825 the metal had been obtained from washings, but in that year auriferous vein stones were discovered, and 625 ounces of gold obtained by rock mining, after which other lodes were found in most of the counties above named.

In 1829 $3,500 were deposited at the Mint from South Carolina, and from 1830 to 1861 mining was prosecuted in that State with varying success. In 1852 the Dorn mine was opened in the Abbeville district, and in a little more than a year produced $300,000 worth of gold by the aid of a single Chilian mill worked by two mules. The total deposits from this State amounts to $1,353,663.98. The whole northwestern part of South Carolina contains gold, but the districts in which it has been mainly developed are Abbeville, Pickens, Spartanburg, Union, York, and Lancaster.

In 1830 $212,000 were received from Georgia as the first contribution of its mines, which from that date to 1861 yielded a product of $6,971,681.50. The whole of the State lying along the base of the Blue Ridge has been found more or less auriferous, but the counties in which mining has been principally conducted are Carroll, Cobb, Cherokee, Lumpkin, and Habersham.

Gold has been found in Tennessee and Alabama, but the quantity

has been small, the whole amount deposited from the former State since 1828 being only $81,406.75, and from the latter since 1838, $201,734.83.

Specimens of silver ore have been discovered in several of the States aforesaid, but, so far, in paying quantities only at the Washington mine in Davidson County, North Carolina, where ores of great richness exist. The gold obtained by washing in the Southern States was eagerly purchased by jewelers, anxious to secure the same on account of its great purity; and one-half of the product, it is supposed, was thus consumed.

The whole amount deposited at the Mint from the six States between 1804 and 1866 is $19,457,297.55; and if an equal quantity passed into manufactures and foreign commerce without reaching the Mint, the total gold product of the Atlantic slope up to 1868 may be set down at $40,000,000. Efforts are now being made to develop the quartz veins of the Southern States with the aid of the improvements in mining, found to be effective in California and elsewhere.

PACIFIC STATES.

But the most important gold fields of the United States and of the world are found in the States and Territories extending from the northern to the southern boundaries of the republic, and from the Pacific Ocean to the eastern spurs and outliers of the Rocky Mountains, embracing an area of more than a million of square miles. This extensive region is included within California, Oregon, Nevada, Arizona, New Mexico, Colorado, Utah, Dakota, Montana, Idaho, and Washington. Everywhere throughout this vast extent are found districts rich in the precious metals, including mines surpassing, in the quantities of treasure yielded, the most celebrated of other countries.

The existence of gold on the Pacific, within the limits of the present State of California, was well known to the Jesuit Fathers long before the territory became a part of the United States; but the first discovery which became practical in the development of an extensive mining interest was made in the spring of 1848. A contractor, having engaged to furnish lumber to a retired Swiss officer of the Guard of CHARLES X., erected a saw-mill on the south fork of the American River, at a place now called Coloma, in California, on the western declivity of the Sierra Nevada. The mill was completed in March, 1848, and on setting it in operation, the water, rushing through the new tail-race, exposed numerous small particles of a light metallic luster, recognized as gold. The news of the discovery soon spread far and wide, and as early as July of that year four thousand persons were engaged in washing on the American River and its tributaries; obtaining from thirty to forty thousand dollars' worth of gold every day, and by the month of November they had extracted from four to five millions.

In July, 1849, fifteen thousand persons had reached the new El Dorado, including miners from Mexico, Peru, Chili, and elsewhere. These were soon after joined by immense immigrations from the United States and Europe, making an aggregate number before the close of 1849 of fifty or fifty-five thousand persons, who had washed from the river beds of California, before the commencement of the year 1850, gold equal to forty millions of dollars, increased during the following year to ninety millions.

The gold-bearing rocks of California are a belt of talcose and other varieties of slate, varying in width from forty to fifty-five miles, alternating with masses of trap and serpentine, flanking the Sierra Nevada on the west, extending into the valley of the Sacramento and San Joaquin, where these rocks are overlaid by recent deposits of a sedimentary nature. Within the slate in metamorphic rocks are inclosed veins of auriferous quartz, believed to be the most prolific source from which is taken the gold of California, and to the detritus of which, separated from the original matrix by disintegration, abrasion, and distribution by aqueous and other agencies, the shallow placers owe their origin.

The gold-bearing rocks of the Ural mountains, of Australia, and of the Andes, belong to the palæozoic or silurian age; Sir RODERICK MURCHISON claiming to have established the fact that *all* the more productive auriferous rocks belong to that geological period. The gold producing States of California and Nevada appear, however, to form a remarkable exception to this general rule, as numerous fossils of undoubted jurassic origin have been found *in situ* in several different localities upon the most auriferous rocks in these States.

West of the Sierra Nevada silver ores first appear, and at the Comstock lode, in Nevada, an annual yield has been obtained nearly twice as great as that of the celebrated Potosi mines during the most prosperous periods of their history. The product of California is almost entirely gold, yet some silver is obtained by separation, while the product of Nevada is principally silver, the deposits of gold being less numerous and less extensive. In the Territories of Arizona, New Mexico, Colorado, Utah, Idaho, and Montana, both the precious metals abound. Silver mining began in 1860 in Nevada, and it is estimated that up to the present time the quantity extracted is equal to one hundred millions of dollars.

The first gold-mining operations were confined to shallow washings, where the metal lay near the surface, and was obtained without expensive machinery. As these deposits became exhausted, methods were resorted to for the purpose of carrying water to levels above the course of the present streams, to wash the auriferous gravel found at such elevations. This method is known as the hydraulic process. At a still later period the system of mining in quartz rock was commenced, which appears at the present time to be well established in California, and is annually producing increased quantities. To render this branch of mining successful, an estab-

lished and permanent population, with due proportion of skilled mechanics and establishments for the manufacture of machinery, appears to be necessary.

Of the quantities of the precious metals already taken from the mines of the United States, different estimates have been formed, some placing the product of California alone, since the commencement of 1848, at over one thousand millions of dollars. The special commissioner for the collection of statistics of gold and silver west of the Rocky Mountains estimates the product of California, from 1848 to the end of 1865, at nine hundred millions, and that of the neighboring States and Territories, including the province of British Columbia, at $100,000,000, making an aggregate of $1,000,000,000. To reach this result the manifests at the custom-house at San Francisco have been taken, amounting to $740,832,623, to which was added the sum of $45,000,000 for gold and silver in use as currency on the Pacific, with an estimate of $115,000,000 for jewelry and plate manufactured in California, gold dust carried to the Atlantic States and foreign countries by miners returning home, without passing through the custom-house, and for dust buried or concealed by miners at remote points. It is safe to assume the total yield of Nevada, up to the end of 1866, at $100,000,000; that of Colorado at $30,000,000; of Oregon and Washington Territories, $25,000,000; Idaho and Montana, each, $25,000,000; and Arizona, New Mexico, and Utah, $5,000,000. If the product of California, up to the end of the same period, be assumed as equal to $900,000,000, the total product of the western mines up to the 1st of January, 1868, will amount to $1,110,000,000, or, in round numbers, $1,100,000,000, of which $1,000,000,000 may be set down for gold, and $100,000,000 for silver.

As to the annual product of the mines, opinions are likewise divided, some claiming eighty and others a hundred millions.

In 1865 and 1866 a revenue tax of six-tenths of one per cent. was collected on all the gold and silver bullion in lumps, ingots, bars, or otherwise as assayed, which in 1866 amounted to $499,455, indicating a total value of bullion assayed, upon which a tax was paid, of $83,242,551 in paper currency value; equal in gold value to $56,000,000. A considerable quantity of bullion doubtless escaped taxation, but it is not probable the amount was greater than a fifth of the whole quantity subject to a revenue duty.

In the remote and unsettled regions mining is generally conducted by large parties operating in such a manner as to afford mutual protection against hostile Indians, and the localities become well known and are not likely to be passed over by the internal revenue collector. The chances for evasion are greater in the more settled districts, where the miners are more scattered. But these are not so numerous as to render it probable that an amount greater than we have assumed could escape the excise duty. Arizona, New Mexico, and Utah produced a certain quantity, which, but for the Apaches, would have amounted to many millions; considerable

quantities passed into manufactures without being previously assayed, and left the country in the form of dust by miners returning to foreign parts, or was shipped in the form of ore; and $5,000,000 may be set down as a contingent under these heads, making a total of $75,000,000, gold value, for the year 1866, of which $18,000,000 represent the silver product.

The amount deposited at the mints for the year 1866 was less than $32,000,000, gold value, the Mint returns exhibiting about four-sevenths of the amount of assayed bullion produced during that year upon which a revenue tax was assessed and paid. A license tax was paid by sixty-eight private assayers, nearly all of whom were located in the mining territory, and it may be safely affirmed that for some years past the larger portion of the gold and silver product of the United States has been cast into bars or ingots by these licensed assayers, and thus passed into the market without being returned to the Mint.

The tax on bullion for the fiscal year ending June 30, 1867, was five-tenths of one per cent., amounting to $441,339, indicating a currency value of bullion on which a tax was paid of $88,267,900, equal in gold value to about $60,000,000; gold in the Pacific States being at a premium on paper of about fifty per cent.

It is not probable that the product of the last fiscal year differs materially from that of the preceding, the increased amount of taxes collected being due rather to greater efficiency in the execution of the revenue laws. The yield for the *calendar* year of 1867 can hardly fail to be less than that of 1866, on account of Indian troubles in Montana, Idaho, and Arizona, and also because many mining companies wishing to import mills and other machinery are awaiting the completion of the railroads across the mountains, as offering greater facilities for transportation; hence mining in many localities is, for the present, in a measure suspended. Under these circumstances it is not likely the product for the year ending December 31, 1867, will exceed $70,000,000, gold value.

Placer mining, from the exhaustion of deposits, must necessarily decline on the Pacific slope, as it has in all other countries, but rock and hydraulic mining are destined to increase largely when our western regions become occupied by a settled population.

The field for enterprise in these branches is almost unlimited, and with the completion of proper railroad facilities, and the termination of Indian difficulties, the gold-bearing rocks of the Western States and Territories will furnish profitable employment for millions of men and hundreds of millions of capital; and with the aid of suitable machinery and accomplished metallurgists, our annual supply of the precious metals may easily be increased to several hundred millions.

MEXICO.

Mexico, since its conquest by the Spaniards in 1521, has con-

tributed large quantities of silver, amounting, for 347 years, to an annual average of more than nine millions of dollars.

HUMBOLDT estimated the product of its mines, from the conquest to the end of the year 1803, at $2,028,000,000,* of which about $79,000,000 were gold.

Of the whole amount, $1,767,952,000 had passed through the mints and were accounted for upon the official records; the balance, amounting to $260,000,000, and nearly one-seventh of the whole, was reckoned as a furtive extraction, finding its way into the market without any official recognition.

CHEVALIER calculated the silver product of Mexico from 1521 to 1845 at 162,858,700 pounds, troy; worth $2,605,739,200. HUMBOLDT'S estimate for the silver alone up to 1803 was $1,948,952,000. The silver coinage of the country between 1803 and the end of 1845 amounted to $506,000,000. If this amount, with one-fifth of the whole for the produce of the mines not passing through the Mint, be added to HUMBOLDT'S estimate, the result will be nearly the same as the computation of CHEVALIER.

The Mint returns from 1822 to 1856, furnished by the "ministerio," foot up $478,392,014 for both gold and silver, the coinage of the two metals not being stated separately. For the period from 1804 to 1821 recourse may be had to the reports made to the British Government by its consuls in Mexico, from which it appears that during the twenty-six years from the commencement of 1804 to the end of 1829 the silver coinage amounted to $350,579,867, and the gold returned to the mints during the same time to about $18,368,811, or an annual average of $13,484,000 in silver, and $700,000 in gold, equal to $14,184,000 of both metals and to $255,312,000 for the eighteen years from 1804 to 1821, both inclusive. For the twenty-six years from 1822 to the commencement of 1848, the year of the gold discoveries in California, the coinage of both metals in the Mexican mints was $313,661,674, thus exhibiting the amount of $568,973,674 gold and silver coinage for the forty-four years from 1803 to 1848. For the proportion of gold coinage in this amount it is believed the annual average of $700,000 may be adopted for the whole period. In the early part of the century, when the coinage amounted annually to more than twenty millions of dollars, that of gold was slightly in excess of a million.

During the Spanish Revolutionary troubles, commencing in 1810, when the Mint records show a yearly supply of less than ten millions, that of gold declined sometimes to less than half a million.

* The proceeds of the Mexican and South American mines from 1492 to 1803, being stated in piasters, or Spanish dollars, a coin of very nearly the same value as our own dollar, it is treated in this article as equivalent, and all values given in the gold currency of the United States. When reference is made to the produce of the American mines previous to 1803, HUMBOLDT'S computations are implied, unless otherwise stated. For the information contained in the returns of the British consuls, we are mainly indebted to the paper read before the Statistical Society of London, by Mr. J. T. DANSON, an English statist.

In 1832 the mints again returned a product of more than twelve millions, increased to thirteen millions in 1838, fifteen millions in 1845, and nineteen millions in 1848, when the gold coinage amounted to about one million. An annual average of $700,000 for forty-four years would produce $30,800,000, and may be stated, in round numbers, at $31,000,000, and the silver at $538,000,000.

In estimating the produce of the Mexican mines in 1841, M. St. Clair Duport, who had been engaged in refining gold and silver at the mints of the city of Mexico, states, in a work published in 1843, that the silver passing through the Mexican mint, was about four-fifths of the whole, while the gold returned was only about three-eighths of the amount produced. Humboldt's addition of one-seventh to the registered product was made under the old Spanish regime, when the police regulations of the mines were enforced with an extreme rigor that has not been practiced since.

In reference to mining operations during the revolutionary period, Mr. Ward remarks: "It is a fact universally admitted that although the towns of the mining districts have been ruined by the immigration of capitalists formerly interested in mining, the lower classes have, throughout the revolution, found means to draw their subsistence from the mines. Under the denomination of *buscones* or searchers, they have never ceased to work, and have, in general, continued to extract from the upper levels, or from the old workings, a very considerable quantity of silver. This desultory system is still pursued in many parts of the country, and in many districts a large population is even now maintained by it."

When it is considered that in our own country the amount deposited at the mints for the year 1866 was less than $32,000,000, gold value; while, for the same year, a revenue tax was assessed and paid upon assayed bullion equal, in gold value, to $56,000,000 —the Mint returns thus indicating an amount equal to four-sevenths only of the quantity upon which the tax was collected—it will be conceded that the estimate of Duport is quite reasonable. We will therefore adopt it, with a slight modification as to gold, by assuming that one-half of the actual product of that metal is indicated by the records of the mints. This will produce for the forty-four years subsequent to 1803 a product of $734,500,000; or $672,500,000 of silver, and $62,000,000 of gold.

For the nine years from 1848 to 1856, the returns show a product of both metals of $164,730,340, or an annual average of $18,303,371; gold amounting to about $950,000, silver to $17,350,000. Applying the same estimate for unregistered metal as above, we obtain a total for the nine years of $212,287,000, or $23,587,000 annually, of which about $2,000,000 may be set down for gold.

Of the produce of the mines since 1856 no official data are at hand. A gradual progress appears to have been made up to the advent of Maximilian, when the yield was about $26,000,000 of silver, and $3,000,000 of gold. Although the war following the French invasion in 1663 does not appear to have interfered much

with the English mining companies operating in Mexico, it doubtless acted prejudicially in other instances; and it may be supposed that the annual yield throughout the whole country was somewhat reduced. There can be little risk, however, in applying the average for the nine years preceding 1856 to the whole period of twenty years from 1848 to 1868. As the proportion of gold has witnessed a gradual increase for a number of years, it may be safely estimated at $2,500,000 annually, and the silver product at $21,000,000. This will amount to $420,000,000 of silver, and $50,000,000 of gold, for twenty years.

Adopting HUMBOLDT's estimates for the period prior to 1804, the yield of the Mexican mines will stand thus:—

	Gold.	Silver.	Both metals.
1804 to 1848.....	$ 62,000,000.....	$ 672,500,000.....	$734,500,000
1848 to 1868.....	50,000,000.....	420,000,000.....	470,000,000
1804 to 1868.....	$ 112,000,000....	$ 1,092,500,000....	$ 1,204,500,000
1521 to 1804.....	79,000,000.....	1,948,952,000.....	2,027,952,000
1521 to 1868.....	$191,000,000....	$ 3,041,452,000....	$ 3,232,452,000

Making a total of gold product of $191,000,000, and silver of $3,041,452,000, from the opening of the mines to the present day, and a total of both metals amounting to $3,232,000,000. The present annual product may be estimated at—silver $26,000,000, gold $3,000,000, both metals at $29,000,000. The remaining localities upon the North American continent where gold has been found are British Columbia, Canada, and Nova Scotia.

As early as 1856 the governor of Vancouver Island reported the discovery of gold in British Columbia, but it was not until 1858 that miners, in sufficient numbers to overpower the opposition of the aborigines, entered the province and commenced prospecting the valleys of Fraser River and its tributaries.

Since 1858 gold washing has been continued, and the whole valley of the Fraser and some of its tributaries have been found to be more or less auriferous. The amount of gold obtained since 1858 has been estimated at from $30,000,000 to $45,000,000, and the annual supply at the present time from $2,500,000 to $3,000,000. Nearly all thus far obtained has been the produce of washings or shallow placers.

CANADA.

Gold washings have been carried on in Lower Canada, on the Chaudière, St. Francis, and Gilbert rivers, since 1850. The auriferous region covers from 3,000 to 4,000 square miles, occupying a part of that portion of the province lying between the St. Lawrence and the United States boundary, and east of the Green Mountain range, prolonged into Canada. The product up to the present time

has not been large, although sufficient to indicate that gold exists over a considerable extent of the territory.

The amount obtained last year was from $150,000 to $200,000, the whole amount extracted from the commencement of mining operations being estimated at $1,000,000. Recently several shafts have been sunk on quartz veins, and thirteen hundred-weight of ore worked in New York by mill process it is said yielded at the rate of $40 per ton, while some of the ore is reported to have assayed still more favorably. At last accounts measures were being taken to erect machinery for the purpose of conducting rock mining in the neighborhood of St. Francis. Under the most favorable circumstances this region will scarcely yield over a half million of dollars annually.

A third auriferous district in British North America is in Nova Scotia, in a zone of metamorphic rocks bordering on the Atlantic coast, from six to eight miles wide at its eastern extremity, and from forty to fifty at its widest points, comprising six thousand square miles of surface. Gold has been found in quartz veins and in the sands on the beach, the first discoveries having been made in 1860 or 1861.

Mining is now carried on at Fauquier Harbor, Wine Harbor, Sherbrooke, Owens, Waverly, Oldham, Stormont, Lawrencetown, Renfrew, Country Harbor, Isaac's Harbor, Montague, Uniacke, and other places. The gold of Nova Scotia is of remarkable purity, being on the average twenty-two carats fine, and the bars or ingots are said to be current in Halifax at $20 an ounce. The annual product of the past few years has been 25,000 ounces troy, or $500,000, the whole amount taken from the mines since 1862 being estimated at two millions, or two millions two hundred thousand dollars.

SOUTH AMERICA.

In Central America there are numerous mines of gold and silver, formerly yielding a very considerable product, but which, on account of the many revolutions and distractions that have disturbed the peace of the country for the last forty or fifty years, have been in a great measure neglected. The statistics of their produce, either previous to or since 1803, are exceedingly meager, leaving it difficult to come to any satisfactory conclusion on the subject.

The investigations of HUMBOLDT were not extended to this part of the Spanish-American colonies, although there can be little doubt that the quantities of the precious metals obtained, in what then constituted the captain-generalship of Guatemala, were by no means insignificant; but in reference to the mines, as to many other matters pertaining to the early history of this part of America, there is much yet to be collected by future explorers.

Of the five States constituting the political divisions of Central America, Honduras appears to be the most abundantly supplied

with mineral wealth, and Mount Merendon has long been celebrated for its mines of silver and gold. Silver is found in combination with lead, iron, copper, and antimony, and the ores are said to be very rich. The gold obtained is mostly washed from the sands of the rivers in the departments of Yoro, Olancho, and Santa Barbara.

In 1860, and for some years previous, the bullion export of Honduras amounted in value to about $400,000 annually, and the mines, although in native hands and carried on without much enterprise, probably return a product not varying much from that amount, consisting mostly of gold collected by the Indian population from shallow washings.

In the republic of Guatemala there is a mining district in the Alotepec mountains, which, three-quarters of a century ago, yielded large quantities of silver. It is found combined with lead and copper, and also has a sulphide of silver. Building stone, wood, and water, and other conveniences for carrying on mining operations, are at hand. The Central American Mining Company, operating in this locality, between 1858 and 1865 sold ore and bar silver amounting to 621,000 ounces, worth over $700,000. The river sands of the department of Chiquimula are auriferous, and are washed by the Indians; but there are no means of estimating the amount obtained. The districts of Segovia, Matagalpa, and Chontales, in Nicaragua, border upon the great metalliferous mountain region of Honduras, and are rich in mineral deposits. Under Spanish dominion these gold and silver mines were very productive, but at present they appear to be carried on without much energy or skill, and very little is known as to the quantities of the precious metals obtained.

The Chontales gold and silver mines had been worked for many years by the natives, who had no means of erecting proper machinery; and were obliged to carry the ore to the mill by hand; yet in this way they obtained, in the month of January, 1865, from some of these mines, 230 ounces of gold, worth about $4,000. This was mined in the rock, and yielded 112 ounces of gold to 60 tons of ore, and in other cases the ore of some of these mines yielded as high as from 40 to 300 ounces per ton. These mines have lately passed into the hands of an English company, and it is believed, with proper machinery, they will make a very profitable return. An authority before us estimates the product of Nicaragua in 1860, at about $250,000, but it is rather a matter of conjecture than of estimate.

In the republic of San Salvador, the silver mines of Tabanco, in the department of San Miguel, have been celebrated for many years. The ores are properly lead ores, easily worked, and yield from 47 to 2,537 ounces of silver to the ton. These mines have been irregularly worked for many years, but of late without proper machinery, or sufficient capital, fully to develop their hidden treasures.

Costa Rica, though less productive in mineral wealth than the

other States of Central America, has gold mines in the Aguacate mountains, and some of its alluvions are profitably washed by the Indian population, but the produce is mostly smuggled out of the country, and the amount obtained is a matter of conjecture.

The range of mountains included within Central America is about 1,200 miles in length, and from all the information existing upon the subject there is reason to believe that when peace and order shall take the place of turbulence and war, and a thriftless inactivity shall give way to an enlightened industry among the population, this part of the Cordilleras will be found to be no less amply supplied with gold and silver than other portions of the system traversing the South American continent at one extremity, or Mexico, California, and British Columbia at the other. If the mines were properly opened and developed, silver would form the leading product; but at present, owing to the fact that shallow washings require less capital and skill, and are therefore better adapted to the means of the native population of the country, more gold is probably obtained than silver.

The gold fields of the Atlantic States, from 1804 to 1848, produced an amount of gold equal in value, according to the Mint returns, to some twelve or fifteen million of dollars, but in reality equal to twice that amount.

This region is neither as extensive nor as productive as the metalliferous districts of Central America, and under similar circumstances would produce but a small proportion of the amount yielded by them. An estimate of the product of Central America, therefore, at a value about equal to that of the Alleghany mines, as shown by the Mint records, would appear sufficiently moderate, in the light of all the information we have been able to obtain. We compute for the States of Honduras, Guatemala, Nicaragua, San Salvador, and Costa Rica, collectively, for the period from 1804 to 1848, $300,000 annually; $200,000 representing the gold product and $100,000 that of silver, amounting, in the forty-four years, to—gold, $8,800,000; silver, $4,400,000; or $13,200,000 for both metals. During the last twenty years the supply has certainly been increasing somewhat, as several companies of sufficient capital have been operating upon a more extensive scale than had hitherto obtained, and we compute it at $250,000 for gold and $150,000 for silver yearly, producing in the twenty years $5,000,000 of the first, and 3,000,000 of the other, or $8,000,000 of both metals; yielding a product during the sixty-four years of—gold, $13,800,000; silver, $7,400,000, or $21,200,000 of both metals.

PRODUCE OF CENTRAL AMERICA.

	Gold.	Silver.	Both Metals.
1804 to 1848	$ 8,800,000	$ 4,400,000	$ 13,200,000
1848 to 1868	5,000,000	3,000,000	8,000,000
1804 to 1868	$ 13,800,000	$ 7,400,000	$ 21,200,000

The present yearly supply may be stated at $300,000 gold and $200,000 silver, or half a million annually. From the discovery of the Continent to the end of 1803, the product of South America in the precious metals, according to HUMBOLDT's estimates, amounted to $3,678,748,000, of which $2,409,204,000 represented the supply of silver and $1,269,544,000 that of gold; $2,951,748,000 being ascertained from the official records, and $727,000,000 estimated as a contraband product, not passing under the eyes of the authorities.

Mr. DANSON, upon a revision of HUMBOLDT's figures makes a correction in the product of the South American mines, amounting to $138,506,000, and reduces the total to $3,540,242,000.

These corrections consist, first, in changing the produce of the mines of Gualgayoc, Guamachuco de Couchucos, from $185,339,900 to $18,533,990, a mistake which had evidently occurred from inadvertently misplacing the separating point, and a deduction of $166,806,000 on this account appears to be proper. Secondly, he assumes that the $200,000,000 estimated by HUMBOLDT as a contraband product of the mines of Pasco, Gualgayoc, and the rest of Peru, exclusive of the mines of Potosi, was intended to be one-fourth of the registered metal as in the case of Potosi, and hence deducts another $40,000,000 on account of the aforesaid error. At the time of HUMBOLDT's visit, in 1802, the South American colonies were divided into the vice-royalties of Peru, New Granada, and Buenos Ayres, the captain-generalships of Chili and Venezuela, and the Portuguese colonies of Brazil. Bolivia then formed a part of Buenos Ayres, but previous to 1778 was included within the vice-royalty of Peru. Each of these divisions now constitutes an independent republic; New Granada and Brazil furnish the principal supplies of gold, and Peru, Bolvia, and Chili, those of silver. Mines of the precious metals exist in the Argentine republic, in the mountains separating the provinces of Tucuman and Catamarca, in the Famatina range, in the province of La Rioja and the Sierra de Cordova. Uruguay formerly produced small quantities of gold and silver, and both metals are found in the republic of Paraguay, and perhaps in some of the other divisions bordering on the Rio de la Plata, but the amount of treasure obtained from these States is believed to be small, and never in fact considerable. At the commencement of the century all these divisions were included in the vice-royalty of Buenos Ayres. At that time the South American continent produced about 33,500 pounds of gold and 691,625 pounds of silver, equal in value to about $18,600,000.

In 1848 the gold product had declined to about 24,000 pounds, and that of silver to 685,400, worth together about $16,400,000.

At the present time the yield of each metal has slightly improved. Both metals are obtained in Peru, its most celebrated mines being those of Pasco, discovered in 1630, and which had, in 1803, produced an amount of silver worth $375,000,000. These are situated on the Peruvian Andes, at an elevation of 13,673 feet above the level of the sea, about 1,500 feet below the line of perpetual snow.

The town of Cerro de Pasco, in this mining district, stands at the same elevation, and when the mines were prosperous contained a population of 18,000.

The mines of Hualgayoc were discovered in 1771, and up to the year 1803 had produced an annual supply of silver worth nearly a million of dollars. The metal was so near the surface that whenever the turf was removed, filaments of native silver adhered to the roots of the grasses. These mines surround and underlie the town of Micuipampa, near 12,000 feet above the sea, where water freezes nearly every night throughout the year. The other more important silver mines of Peru, are those of Hualanca, Lucanas, and Huantajaya. Gold is found in most of the mountain passes, and many of the rivers from the Andes wash down auriferous sands. It is very difficult to obtain any exact knowledge of the amount annually obtained. The business of washing the sands, and, indeed, of mining for both metals, is pursued to a great extent by the Indians, frequently with much secrecy, without capital or machinery, and the product smuggled out of the country, to avoid the payment of the Government duties levied at the mints, which some years ago amounted to 7¼ per cent. on the value of all silver returned.

The wide distribution of the precious metals throughout the sierras of Peru, the deposits of silver oftentimes lying very near the surface, together with the wild and sparsely settled character of the country, and the want of a wholesome administration of the laws, facilitate an irregular system of mining and a contraband traffic in the proceeds. Perhaps not one-half of the gold obtained, and not more than two-thirds of the silver, are returned to the Mint. The actual proceeds of the mines are to some extent, therefore, a matter of conjecture, the value of any estimate depending very much upon a familiar knowledge of the country and of the character and habits of its population. In the five years from 1797 to 1801 the coinage of the Mint at Lima amounted to $26,032,653, of which $2,322,667 were gold and $23,709,986 silver, being about $5,300,000 per annum.

In the five preceding years it had amounted to an annual average of $6,000,000. In 1800 the Mint coined $378,596 in gold and $4,399,409 in silver; or $4,778,005 in both metals. The total product for that year, including contraband, has generally been estimated at 400,000 pounds of silver and 2,400 pounds of gold, worth, at $16 a pound for silver and $225 for gold, $6,940,000.

Between the commencement and the middle of the century the coinage of the Mint varied considerably, the smallest returns being from 1820 to 1830, since which last named date an improvement has been manifest; which, with occasional interruptions, has been continued, it is believed, to the present time. In estimating the produce of the mines for the forty-four years commencing with 1804 and ending with 1847, the average adopted by HUMBOLDT at the beginning of the century, of $6,240,000 per annum, would appear to be too high. The British consul at Lima, Mr. BELFORD WILSON, reported to his Government that the quantity of silver smelted

under official inspection for the thirty-six years from 1804 to 1839, amounted to the value of $119,853,494, or an annual average of $3,329,264. As this represents the quantity of the metal passing under official notice, and upon which the government duty was paid, the necessity of adding a proportionate amount for contraband, in order to obtain the actual product, is as obvious as in the case of the coinage returns, and the ratio of DUPORT in reference to the silver product of Mexico would seem to be equally proper in the case of Peru. Adding one-fourth to the amount returned would make the yearly product $4,161,580 for the districts included in the reports of the British consul. For the districts not so included, he estimated an annual yield of 100,000 marcs. We will, however, for greater safety, assume a product of 60,000 marcs, at nine dollars per marc, and call the annual yield of silver throughout the whole of Peru, from 1804 to 1839, $4,700,000. In 1845 CHEVALIER estimated the product of Peru, in silver, at 300,000 pounds troy, worth, at $9 40 per marc of Castile, about $4,600,000, or $100,000 less, it will be seen, than the above average for the thirty-six years. As mining operations in that country have for a long time been subject to continual fluctuations, but upon the whole varying but little in long periods of fifteen or twenty years, we will adopt the estimate of $4,700,000 as the average silver product for the whole period of sixty-four years from 1804 to the end of 1867.

The product then, for the forty-four years ending with 1847, would be $206,800,000, and for the twenty subsequent years, $94,000,000, and for the sixty-four years, $300,000,000. The average here assumed is about $1,000,000 less than the estimated silver product at the time of HUMBOLDT'S visit, in 1802, but since that period many of the old Spanish families, by whose enterprise and capital mining operations had been mainly conducted, have left the country. Many of the most productive mines have become filled with water, while comparatively few new ones have been opened. Perhaps at no time during the last fifty years has the same amount of capital been invested, nor the business of the mines conducted upon as enlarged a scale as at the beginning of the century. That there should be some sixty or sixty-five millions less in the aggregate product up to the present time, than if these changes had not taken place, would seem to be a very probable result. From 1804 to 1823, the gold coinage, according to the British consul's returns, amounted so $8,987,000, being an annual average for the twenty years of nearly $450,000. From 1824 to 1839, it amounted to $1,735,133, or a yearly average for the sixteen years of $108,446. The whole amount coined for the thirty-six years was $10,722,165, and the yearly average for the whole period about $298,000, or, in round numbers, say $300,000. This sum would be to the registered silver, for the same period, in nearly the same proportion as the gold coinage at the beginning of the century was to that of silver. In reality, it would be something less, and from all that can be ascertained of the operation of the Peruvian mints since that date, it appears that the coinage of gold has declined somewhat more than

silver. In weight, the $300,000 of gold will hold the relation to the $3,329,204 of smelted silver, as returned by the British consuls, of 1 to 173; and CHEVALIER, from an examination of the Mint returns, has calculated that the amount of gold produced by the Andes of Peru and Bolivia from the earliest times is to the quantity of silver as 1 to 170. It may therefore be adopted as the annual coinage of the country for the period from 1804 to 1867, both inclusive. Mr. BEDFORD WILSON, who seems to have taken much pains to communicate to his Government all the information attainable, states that "the greater portion of the gold produced in the country is smuggled out of it in the shape of bullion, its exportation in that state being altogether prohibited;" and this appears to be the general opinion of those who have given the matter much attention. We will assume, therefore, as we have heretofore done in reference to the gold of Mexico, that the Mint returns represent one-half the entire yield. Mr. DANSON, adopting the opinion of DUPORT, treats the coinage returns as representing three-eighths of the gold product both as to Mexico and Peru. An annual yield of $600,000 would produce, for the forty-four years ending with 1847, $26,400,000, and for the twenty subsequent years $12,000,000, making a total gold product for the sixty-four years of $38,400,000. The product of Peru in the precious metals will then stand thus:—

1804–1848, 44 years,	silver	$ 206,800,000	..	gold	$ 26,400,000
1848–1868, 20 "	"	94,000,000	..	"	12,000,000
1804–1868, 64 "	"	$ 300,800,000	..	"	$ 38,400,000

The total for both metals for the forty-four years is $233,200,000, and for the twenty following years $106,000,000, and for the sixty-four years $339,200,000. Mr. JACOB, who wrote in 1831, figured up for Peru during the twenty years commencing with 1810 a product of gold and silver amounting to $64,688,429, equal to an annual average of $3,234,422, or more than $2,000,000 less than the average adopted here for the whole period since the commencement of 1804. On the other hand, Mr. DANSON has estimated for the forty-five years subsequent to 1804 a product of about sixteen millions more than is here computed for the corresponding period of forty-four years.

BOLIVIA.

The republic of Bolivia joins Peru on the east and south. During Spanish ascendency it was known as Upper Peru, and prior to 1778 formed a part of that vice-royalty.

It contains the celebrated mines of Potosi, discovered in 1545, in the eastern ridge of the Andes, at an elevation of from 13,000 to 14,000 feet, which, according to HUMBOLDT, had furnished up to 1803 an amount of registered silver valued at $1,096,000,000, and an

unregistered or contraband quantity of the value of $274,000,000, making an aggregate of $1,370,000,000. The mines included within the present limits of Bolivia supplied nearly the entire product of the precious metals furnished by the viceroyalty of Buenos Ayres. Besides those of Potosi there are mines at Porco, Oruro, La Paz, Chucuito, and other places in Bolivia. Those of Porco had been worked by the Indians long before the arrival of the Spaniards, and had furnished large portions of the treasure plundered from the Incas by Pizarro and his followers.

Most of the rivers descending from the eastern declivity of the eastern Cordillera carry golden sands to the valleys below, and in some of the streams forming the head waters of the Amazon the metal is still obtained in very considerable quantities by the aborigines. At the beginning of the century the vice-royalty of Buenos Ayres contributed of gold 2,200, and of silver 481,830 marcs of Castile; the former worth $320,760, and the latter $4,499,200. After the commencement of the revolutionary troubles the produce of the mines declined in this as in other South American States. Since 1840 or 1845 the annual supply of both metals has been increasing, and a relatively greater improvement is being made in the Bolivian mines than in those of Peru.

The reports of the British consuls show that the quantity of silver passing through the royal Mint at Potosi in the five years from 1804 to 1808 amounted to $16,573,795, and the quantity of gold for the same period to $2,960,958, being an annual average of silver coinage of $3,316,959, and of gold coinage $592,191, the yearly gold coinage being about $270,000 in excess of the amount reported for the year 1800, and that of silver about $70,000 less than it was for the corresponding period.

In 1812, Potosi, in which was located the royal Mint, was taken possession of by the revolutionary army, and, for a number of years after, the territory now forming the republic of Bolivia was devastated by contending factions. Although no returns of the coinage have been seen for the period between 1808 and 1830, there can be no doubt that it has suffered a very considerable decline. The English consul at Buenos Ayres sent home to his Government in 1830 an account of the silver bought by the Rescate Bank of Potosi from 1807 to 1826. This bank had for the twenty years previous to 1807 very regularly received about five-sixths of the silver passing through the Mint of Potosi. For the eighteen years from 1809 to 1826 the quantity of silver purchased by this bank amounted to $29,073,868, or an annual average of $1,615,215. This last sum is five-sixths of $1,938,258, which, if the bank continued to receive about the same proportion of the amount passing through the Mint, would represent the amount of silver coined annually. The returns for the eight years from 1830 to 1837 show a silver coinage at the Mint of Potosi amounting to $15,559,646, or $1,944,956 annually, which it will be seen corresponds very nearly with the annual purchase made by the Rescate Bank, increased one-fifth. It would

appear, therefore, that the purchases of the bank for the eighteen years commencing with 1809 were about five-sixths of the quantity annually brought to the Mint, as had been the case for the twenty years ending with 1809, and that the coinage for the eighteen years amounted to $34,888,641.

The average for the three years from 1827 to 1829 is supposed to have been about the same, amounting to $5,814,774; the sum coined during the eight years from 1830 to 1837, as we have already seen, was $15,559,646; and if we suppose that no great change took place in the eleven succeeding years, there would be for that period an amount of coined silver equal to $21,394,516, making an aggregate of $94,231,372, which it is supposed passed through the Mint from 1804 to 1848. We see no sufficient reason to depart from the rule heretofore adopted in reference to Mexico and Peru, that the amount of registered or coined silver represents about four-fifths of the whole product, and making that addition in this case, we have for the whole period of forty-four years, $117,789,215 as the value of the silver product of Bolivia. The annual average for the period is $2,677,000, and by increasing it to $2,800,000, it may be taken as the average for the subsequent twenty years, and $56,000,000 as the product for that period, making a total for silver of $173,789,000 for the sixty-four years.

The gold brought to the royal Mint of Potosi from 1804 to 1808 amounted to $2,960,958. After this no returns appear until 1835, and the amount coined in that and the two following years was $453,250, showing a yearly average of $151,083, which may perhaps apply to the whole period from 1809 to 1837, producing in that time $4,381,407. An authority before us states the quantity of gold coined in 1840, at the Mint of Potosi, at $222,970, and in 1845 it appears to have been $270,000. Assuming the first sum as the yearly average for the five years from 1838 to 1842, and the last as the average for the five years from 1843 to 1847, we have for the ten years the sum of $2,464,850, and for the forty-four years $9,807,215, showing a yearly gold coinage of $223,000. Assuming as heretofore that the Mint returns represent one-half of the gold product, we have for the actual yield $19,614,430. Adopting the same average for the succeeding period, we obtain $8,920,000 as the gold product for the twenty years ending with 1867, and for the sixty-four years $28,535,430, and the treasure product of Bolivia will stand thus:—

Periods.	Silver.	Gold.	Both metals.
1804 to 1848	$ 117,789,215	$ 19,614,430	$ 137,403,645
1848 to 1868	56,000,000	8,920,000	64,920,000
1804 to 1868	$ 173,789,215	$ 28,534,430	$ 202,323,645

The estimates of Humboldt as to the produce of South America, in silver, from the discovery to 1803, applied only to what was then called Upper and Lower Peru, covering the same territory as is

now embraced in Peru and Bolivia. No estimate was made of the amount of gold produced in this territory, nor of the amount of silver yielded in the mining districts outside of Peru and Bolivia. New Granada, Chili, and Brazil produced gold; Upper and Lower Peru yielded silver, and no attempt is made to estimate the silver product of the first nor the gold of the second, for the period which elapsed from 1492 to 1803. This seems the more singular from the fact that, at the time of his visit, the mines of Peru and Bolivia were yielding an annual supply of 5,600 marcs of gold, worth, by his estimate, $816,480; while Chili was producing 29,700 marcs of silver, equal in value to $279,180.

The value of the silver yielded by the Peruvian mines from 1545 to 1803 was estimated by him, as correctly footed up by DANSON, at $2,203,698,000, being $250,000,000 more valuable than the product of the whole of Mexico for a period of 282 years. Adding the sum of $324,589,000 to the above product gives the amount of $2,528,287,000, and adding $150,000,000 more, we have $2,678,287,000 as the value of the silver product of the Andes of Peru and Bolivia from the earliest times to 1848 and 1868 respectively. The addition of $66,934,430 more for the gold product of these districts from 1804 to 1868 gives for the total product the sum of $2,744,421,000. CHEVALIER has calculated the amount of silver produced by the mines of Peru and Bolivia, from their opening by the Spaniards to 1846, at 155,839,180 pounds troy, worth about $2,376,500,000, and that the amount of gold produced by the same districts is, by weight, to the amount of silver as 1 to 170, which would give a gold product for the same period of 916,700 pounds, worth $215,000,000, which, added to the silver product, gives a total value for both metals of $2,591,547,495, or, with the additional product for 1846 and 1847, $2,608,000,000 as the total value of the precious metals yielded by these districts from 1545 to 1848. If the value of the gold and silver taken from these mines from 1804 to 1848 be added to HUMBOLDT'S estimates to 1803, the amount produced is $2,674,300,000, or about $68,000,000 more than the total gold and silver estimates of CHEVALIER for the same period. Recapitulating what has been stated, the united products of Peru and Bolivia, in gold and silver, may be presented as follows:—

Periods.	Silver.	Gold.	Both metals.
1804 to 1848.....	$324,589,215....	$46,014,430....	$370,603,645
1848 to 1868.....	150,000,000....	20,920,000....	170,920,000
	$474,589,215....	$66,934,430....	$541,523,645
1492 to 1803.....	2,203,698,000....	.....	2,203,698,000
	$2,678,287,215		$2,745,221,645

The celebrated mines of Potosi, Oruro, Pasco, and Hualgayoc, which for several centuries have poured forth a mass of metal

amounting in value to thousands of millions of dollars, are, in the opinion of competent judges, far from being exhausted; and might, under the protection of an enlightened and stable government, in a great measure be brought back to their former state of prosperity. According to WHITNEY, there were in the district of Potosi in 1852 more than eighteen hundred abandoned silver mines, and only twenty-six at work; and in the remaining mining district of Bolivia, 2,365 abandoned, and forty working mines. The chief drawback to working them is their great height and the impossibility of transporting machinery to them on the backs of mules, the only present means of conveyance to these mines. Those of Potosi, like those of Pasco, are situated at an elevation of more than 13,000 feet above the level of the ocean. Yet, at this elevation, they were profitably worked under Spanish rule for several centuries; and in 1810 the city of Potosi had a population numbering 130,000, whose prosperity was entirely dependent upon the product of the mines. At present it numbers about 25,000 inhabitants. Quicksilver is abundant at Huancavelica; good coal has been found on the Cerro de Pasco, at an elevation of 14,700 feet. Improved methods of draining the mines, and greater enterprise in their management, would, in the opinion of all travelers, vastly increase their annual product.

BUENOS AYRES.

The English consuls at Buenos Ayres and Montevideo reported shipments of gold and silver from these ports amounting to a million and a half of dollars annually from the first for the five years from 1822 to 1826, and to $9,982,496 from the last named port for the years 1803 and 1804; and thereupon Mr. DANSON, assuming that this treasure was necessarily produced in what constituted at the beginning of the century the southern provinces of the viceroyalty of Buenos Ayres, and at present the several States of the Argentine republic, the republics of Paraguay and Uruguay, and the territory ceded to Brazil under the treaty of 1828, figures up an aggregate product for this part of South America of $312,800,000 for the forty-five years ending with 1848, being an annual average of $7,000,000 for the whole period. Bolivia, in 1802, produced gold and silver to the value of $4,200,000. It then constituted a part of Buenos Ayres, and it is stated by the author of New Spain, that "the great mass of the precious metals supplied by the viceroyalty of Buenos Ayres, is entirely derived from the most western part, the Provincias de la Sierra, which in 1778 was separated from Peru." He then proceeds to designate the districts supplying the principal part of the metals, and they are all included within the present limits of Bolivia, which in 1778 was separated from Peru and attached to Buenos Ayres. That such a statement could be made by such a man as HUMBOLDT, while at the same time the southern provinces were supplying twice the quantities of gold and silver that were furnished by Bolivia, that the mines contributing this treasure should never be referred to by him, nor included

in any of his estimates, is, to say the least, very improbable. Mines returning a product in 1803 and 1804 worth from six to seven millions of dollars a year could not have so completely escaped the attention of every statist that neither their locality nor their names can be specified, and there can be but little doubt that the treasure seeking a European market through the mouth of the River La Plata was obtained chiefly in the mines of Upper and Lower Peru.

PARAGUAY.

Gold and silver in small quantities are known to exist in Paraguay, and mines of both metals are said to have been worked in Uruguay and the seven missions, the Banda Oriental of the Spaniards, and these would seek the port of Monte Video in passing into the market; but from all the information we can obtain in reference to the quantity furnished by these localities, we have some hesitancy in placing it as high even as half a million yearly. More valuable deposits of the precious metals are contained in the Argentine Confederation, in the States of Salta, Tucuman, Catamarca, La Rioja, San Juan, and Cordova; and, before the commencement of the revolutionary troubles, Salta and Tucuman had mines in operation, the machinery of which was generally destroyed during the war for independence, and the proprietors mostly banished on account of their adherence to the cause of Spain. The mines in the Famatini mountains, in the Sierra de Cordova, in San Juan and Catamarca, are just beginning, as it were, to assume some importance, and are represented as being very valuable. An estimate of half a million yearly for the States lying east of the Parama, for the whole period of sixty-four years, with a similar amount for the States lying west of the river, for the forty-four years ending with 1847, and $1,500,000 for the twenty following years, will be sufficiently high. The proportion of gold to silver being probably about the same as in Bolivia, may be stated at $75,000 annually, leaving $425,000 for the silver product in Paraguay and Uruguay during the period from 1804 to 1868, and in the Argentine Confederation for the forty-four years, and $225,000 gold and $1,275,000 silver for the last twenty years; making for the western side $4,500,000 gold and $25,500,000 silver for the twenty years. The whole amount for Paraguay and Uruguay will be $4,800,000 gold and $27,200,000 silver, or $32,000,000 of both metals; and $7,800,000 gold and $44,200,000 silver, or $52,000,000 of both metals, for the Argentine Confederation, amounting, on both sides of the river, to $12,600,000 gold and $71,400,000 silver, and $84,000,000 of both metals, for the period from 1804 to 1868. The result may be stated as follows:—

Product of Republics of Paraguay and Uruguay.

Periods.	Gold.	Silver	Total.
1804 to 1848.....	$ 3,300,000....	$ 18,700,000....	$ 22,000,000
1848 to 1868.....	1,500,000....	8,500,000....	10,000,000
1804 to 1868.....	$ 4,800,000....	$ 27,200,000....	$ 32,000,000

Product of the Argentine Confederation.

Periods.	Gold.	Silver.	Total.
1804 to 1848.....	$ 3,300,000....	$ 18,700,000 ...	$ 22,000,000
1848 to 1868.....	4,500,000....	25,500,000....	30,000,000
1804 to 1868.....	$ 7,800,000....	$ 44,200,000....	$ 52,000,000

CHILI.

In 1803, Chili produced 12,212 marcs of gold, of the value of $1,780,000, and 29,700 marcs of silver, worth about $280,000. Up to that date the country had produced, according to HUMBOLDT, gold to the value of $138,000,000, and according to CHEVALIER, silver amounting in weight to about 680,000 pounds troy, worth about $10,880,000, making a total value of precious metals of $148,880,000.

The quantity of silver produced previous to the discovery of the rich mines of Copiapo, in 1832, was not very large. After that date it rapidly increased, and at present amounts to a yearly supply of about 300,000 pounds. Gold, on the other hand, has declined to half, or even less than half the quantity produced at the commencement of the century. The coinage of the latter metal, for the twenty years from 1804 to 1823, amounted to $12,214,892, and if the actual product be considered double the amount coined, the yearly average will stand at $1,221,489, showing a decline of half a million yearly since 1803. Previous to 1826, the Chilian Government prohibited the exportation of the precious metals without being coined, consequently, after that, the Mint returns declined to a very small amount. Among the returns of the English consuls are annual accounts, made up by the Chilian Government, of the gold and silver known to have been exported, coined and uncoined, for the eight years from 1834 to 1841. These accounts, it is stated, are confessedly made upon very defective information. They show an exportation of gold to the value of $5,444,469, and of silver to the value of $11,434,643. If we assume that one-half the amount of gold produced during the eight years, came under official notice in such a way as to be included in these accounts, the actual product for the time mentioned was $10,888,938, or $1,361,117 yearly, an amount very nearly the same as the yearly average for the twenty years from 1804 to 1823. Half the sum of these averages is $1,291,300. The annual product in 1800 is stated by WHITNEY at 7,500 pounds fine gold. In 1850 it is put at about 2,900 pounds. If the yearly decline is supposed to have been somewhat regular during the period of half a century, a mean of the two quantities would very nearly express the average annual production. Such a quantity would be 5,200 pounds, worth, being fine gold, $1,289,600; very similar in amount, it will be seen, to the average number heretofore obtained, and we may take half the sum of the two numbers as the annual production for the period from 1804 to 1848, with some confidence that it can not be far out of the way. A yearly supply of $1,290,000

would, in forty-four years, produce $56,760,000. Since 1835 the supply of gold appears to have been increasing, the product in 1850 being about 400 pounds more than in the former year. In 1865, CHEVALIER estimated it at 1,200 kilograms, equal to about 3,215 pounds troy, being an increase, since 1850, of about 300 pounds. An average of these several quantities is 3,057 pounds, equal in value to about $758,000, which may be assumed as the average yield since 1848, producing for the twenty years $15,160,000, and making for the sixty-four years a gold product of the value of $71,920,000.

Mr. DANSON has been quoted as placing the gold product of Chili at $99,963,000 for the forty-five years ending with 1848; but by looking into the paper read by that gentleman before the Statistical Society of London, in 1850, it will be discovered that in dealing with the accounts of treasure shipments from 1834 to 1841, furnished by the Chilian Government, he inadvertently subjected quantities expressing the value of one metal to arithmetical processes intended for quantities representing the value of the other, producing an error in the result as to gold of nearly thirty millions of dollars. The amount that would have been obtained, according to his theory, had no error occurred in the calculation, is $70,757,532. The result obtained for the silver product was $38,555,205; but if the error just mentioned had not occurred, it would have been $56,525,000, nearly twice the amount at which CHEVALIER estimated the product for nearly the same period. In 1803, we have already seen, the supply of silver amounted in value to $280,000. In the twenty years from 1804 to 1823 the amount coined was $5,009,622, and if this be supposed to represent but two-thirds of the actual product, (a more liberal allowance for contraband than has heretofore been made for silver,)the quantity produced in the twenty years would amount to $7,562,698, or an annual average of $378,135, which being considered as the yearly product during the twenty-eight years from 1804 to 1832, when the mines of Copiapo were discovered, the whole product up to that date would be but $10,588,780, and we may feel considerable assurance that this estimate is sufficiently high. From 1832 to 1845 we find the yearly product stated by Mr. WHITNEY and other authorities as averaging about 107,000 pounds troy, worth $1,712,000, and producing in the fourteen years, $23,968,000. In the following two years the yield was something greater, and we may add for these $3,474,672, making, with the supply from 1804 to 1832, $38,030,459, being nearly the same result reached by Mr. DANSON by a lucky miscalculation.

M. CHEVALIER estimated the amount of silver produced in Chili from 1804 to 1845, both inclusive, at 1,803,636 pounds troy, worth $28,858,176. By adding the produce of 1846 and 1847, the value of the silver obtained in the forty-four years would, according to his estimate, amount to $32,332,848, a sum $5,697,611 less than has been obtained by the foregoing calculation; but the quantity herein estimated is only $27,442,672 for the sixteen years from the

opening of the mines of Copiapo, being an annual yield of $1,715,000 during that period; and this does not appear an extraordinary production when it is considered that these are among the richest silver mines in the world, and that those of Potosi and Pasco, situated in a region of perpetual barrenness and desolation, more than 13,000 feet in elevation, produced for many years after their discovery a much larger quantity, and that the great Comstock mine in Nevada is producing a yearly supply ten times as great.

Mr. WHITNEY has put the produce of the Chilian mines for the eight years from 1846 to 1853 at 1,750,000 pounds, worth $28,000,000, or an annual value of $3,500,000; and Mr. J. ARTHUR PHILLIPS, a mining engineer of Kensington, England, places the product of 1865 at 300,000 pounds, worth $4,800,000.

In 1851, the export of silver, in bars and ingots, from the port of Caldera amounted to 3,030,874 ounces, worth $3,788,593, and in ores of different degress of purity, of from eight to seventy-three per cent., 2,312,829 pounds. In 1855, the export of silver and silver ores amounted to $4,725,665. Since the last named date a railroad has been completed from Caldera to Copiapo, which it was expected would greatly reduce the expenses of mining, and lead to the exportation of some 300,000 tons of ore collected at the mines, which will yield from forty-eight to four hundred ounces of silver to the ton, but which had been thrown aside as too poor to pay the expenses of transportation. Increased activity in the mines has been apparent ever since the completion of the road, about 1858, and an annual average of $4,500,000, for the twenty years since 1848, will not be too much. This will produce $90,000,000, and the production for the sixty-four years may be stated thus:—

Periods.	Gold.	Silver.	Total.
1804 to 1848.....	$56,760,000....	$38,030,459....	$94,790,459
1848 to 1868...	15,160,000....	90,000,000....	105,160,000
1804 to 1868.....	$71,920,000....	$128,030,459....	$199,950,459
Previous to 1803.....	138,000,000....	10,880,000....	148,880,000
From opening of mines to 1868	$209,920,000....	$138,910,459....	$348,830,459

NEW GRANADA.

New Granada, formerly constituting a part of the viceroyalty of that name, from 1819 to 1830 forming a part of the republic of Colombia, and at present under a reformed constitution, with its former provinces erected into confederated States, known as the "United States of Columbia," had contributed, according to HUMBOLDT, up to 1803, a gold product of the value of $275,000,000, obtained from washing the rich sands of the provinces of Antioquia, Choco, and Veraqua, in the valleys of the rivers Cauca and Atrato,

and on the coast of Barbacoas. At present the precious metal is obtained by washings and by rock mining, several English companies operating in the latter branch on the River Porce. CHEVALIER, in 1847, made an estimate of the amount of gold produced in the country from the opening of the mines to 1819, and placed it at $295,000,000, which is substantially the same as the estimate of HUMBOLDT.

The latter, in his work on "New Spain," mentions the fraudulent exportation of gold from New Granada, under Spanish rule, as being quite extensive by the way of the Rio Atrato and the ports of Cartagena and Portobello; yet he allows but one-eighth of the whole for contraband, which might be regarded as rather too low an estimate, as he computed one-fifth of the whole for the silver of Potosi, a metal much less easily smuggled than the former on account of its less compendious character, and also because the illicit commerce from the Peruvian mines was mostly conducted over the mountains and solitary wilds of Brazil on the back of lamas, while that of Granada found easy access to the frequented routes of trade. From 1789 to 1795 the coinage of the two mints at Bogota and Popayan amounted annually to $2,095,000. In 1801 $2,100,000 were coined, and an estimated amount of $400,000 exported in ingots and wrought gold.

In this case it will be perceived that the amount exported uncoined was calculated at very nearly one-sixth of the whole. The actual product at the beginning of the century was reckoned at 20,500 mares, worth about $3,000,000, of which 18,000 mares had passed through the mints. The product of 1810 to 1846 has been computed by CHEVALIER at $81,500,000, and the annual yield at the latter date at 13,276 pounds troy, of the value of $3,200,000. Allowing $3,000,000 a year for the seven years from 1804 to 1810, and for the year 1847, we have for the forty-four years $105,500,000 by CHEVALIER's estimate. Mr. DANSON, by adoptin gthe opinion of DUPORT in reference to the gold of Mexico, that the Mint returns represent only three-eighths of the actual product, and upon information based upon the returns of the English consuls, coming down to 1829, calculates the amount from 1804 to the end of 1848 at $204,255,328, or nearly twice the quantity estimated by CHEVALIER, while the "New American Cyclopedia" puts the annual product at from $10,000,000 to $12,000,000. None of these consular returns in reference to the gold and silver product of New Granada, of a later date than 1829, appears to have been published, and resort must be had to other data in endeavoring to estimate its amount. All authorities unite in representing the country as rich in gold, and capable of being made to yield a much larger annual tribute than it has ever yet done either under Spanish or native rule. Exclusive of the amount extracted by the English companies, most of the gold obtained in this as in other South American countries is the product of shallow washings, prosecuted chiefly by Indians, and persons without capital, who depend mainly for their subsistence upon the quantities of the precious metals thus procured. Such a system of mining, while its aggregates may be comparatively small, will

nevertheless be attended with considerable uniformity in the product from year to year, until the deposits become exhausted; a result which does not seem to have been reached in New Granada. As the annual supply in 1800, and also in 1846 and 1847, appears to have ranged from 12,600 to 13,276 pounds troy, worth from $3,100,000 to $3,300,000, according to the best information upon the subject we possess, and as the yearly coinage appears to have varied but little during the fourteen years of war, from 1810 to the defeat of the royal army in 1824, from what it had been during the ten peaceful years preceding the war, we may be justified in assuming that the product during the forty-four years differed but little from year to year; or, if irregularities did sometimes take place, that they reciprocally balanced each other, and that a yearly average of $3,200,000 would come as near the true amount as it is practicable now to ascertain it. We thus obtain, from the period from 1804 to 1847, both inclusive, $140,800 000. As the country during the last twenty years has, upon the whole, been prosperous, undergoing slow but substantial improvement, we may increase the assumed average to $3,400,000 for the period, ending with 1867, and set down $68,000,000 for that, which is very near the estimate of CHEVALIER for the same time. The product for the sixty-four years amounts to $208,800,000.

Valuable silver mines are said to exist in New Granada, but it does not appear that they have ever been developed—at least, not to any great extent. Having no data at hand from which to compute the quantity of that metal produced, we adopt Mr. DAWSON's estimate of $170,000 for the period from 1804 to 1847, and for the remaining period of twenty years that of M. CHEVALIER, of $260,000 annually, producing $5,200,000. The supply of silver during the sixty-four years will be $5,370,000.

The treasure product of New Granada will then stand thus:—

Periods.	Gold.	Silver.	Total.
1804 to 1848	$140,800,000	$170,000	$140,970,000
1848 to 1868	68,000,000	5,200,000	73,200,000
1804 to 1868	$208,800,000	$5,370,000	$214,170,000
Previous to 1804	275,000,000	.....	275,000,000
Total	$483,800,000	$5,375,000	$489,170,000

The remaining South American republics, Venezuela and Ecuador, have not hitherto furnished much gold or silver. In the sixteenth century gold was obtained in the first-named republic in quantities sufficient to lay the foundation of several opulent cities in the western departments, but in the seventeenth century the deposits had mostly become exhausted. Of late years new deposits have been discovered in the eastern borders of the republic, in the departments of Guayana and Cumana, and considerable quantities of gold are said to be obtained from the washings. Silver ores of great richness have recently been found in the mountains of Merida, south of lake Mara-

caibo, in quantities sufficient to insure a profitable return to capital invested in opening mines. So far they do not appear to have been developed. Both metals also exist in Ecuador, and might be profitably mined if a more enterprising population had them in possession. The sands of the rivers of Guayaquil, and some of the affluents of the Amazon, contain grains and scales of gold, and the province of Oriente is represented as rich in both the precious metals; but the Indians, who are almost the only inhabitants and miners in these localities, habitually conceal from Europeans all knowledge of the mines.

When the comparatively unoccupied departments of these republics shall become settled by an energetic and industrious people, their annual supplies of these metals may amount to many millions of dollars. We estimate their products for the forty-four years at an annual supply of $300,000, and for the twenty years at half a million yearly. The supplies of Ecuador and Venezuela are represented as follows: —

Periods.	Gold.	Silver.	Total.
1804 to 1848	$ 13,100,000	$ 100,000	$ 13,200,000
1848 to 1868	8,000,000	2,000,000	10,000,000
1804 to 1868	$ 21,100,000	$ 2,100,000	$ 23,200,000

The only remaining political division of South America requiring notice, on account of the quantities of treasure furnished to commerce, is the empire of Brazil. The amount of gold produced in this empire from its discovery to 1803 was estimated by HUMBOLDT, upon the authority mainly of the ABBE RAYNAL'S "Political and Philosophical History of the European Settlements in the East and West Indies," published about 1778, at $855,500,000. CHEVALIER has computed the amount, from the opening of the mines to 1845, at 3,576,192 pounds of pure gold, worth about $886,895,616, which, reckoned up to 1803, would be some fifty millions less than HUMBOLDT stated it. Since 1803 the annual gold production, according to WHITNEY and CHEVALIER, has been about $2,000,000. The greatest yield of this political division was about the middle of the last century, when the annual supply varied from four millions to five and a half millions of dollars. At present the shallow washings appear to be nearly exhausted, and almost the entire supply is the product of the English companies mining in the solid rock. The silver produced in the empire is chiefly obtained by separation from gold, and may be estimated at about $18,000 annually for the whole period of sixty-four years. The produce of the Brazilian mines is stated as follows:—

Periods.	Gold.	Silver.	Total.
1804 to 1848	$ 88,000,000	$ 792,000	$ 88,792,000
1848 to 1868	40,000,000	360,000	40,360,000
	$ 128,000,000	$ 1,152,000	$ 129,152,000
1500 to 1804	855,500,000	.....	855,500,000
1500 to 1868	$ 983,500,000	$ 1,152,000	$ 984,652,000

The total product of the South American mines in gold and silver,

from the discovery of the Continent to January 1, 1868, is set forth in the following table. On page 346, volume III. "New Spain," BLACK's translation, HUMBOLDT has presented the annual produce of the mines of Hualgayoc, &c., from the year 1774 to 1802, amounting to 2,190,470 marcs of silver, which, at the estimated price of eight dollars and a half per marc, produces the sum of $18,533,995. On footing up the values of the products of the several Peruvian mines, he puts, on page 415, the yield of these same mines, during the same time, at the value of $185,339,900, which is inconsistent with the statement on page 346. As the figures are the same, the presumption is that they were erroneously pointed off. In the table below we adopt the correction as made by Mr. DANSON, adding to the $2,203,698,000 thus found, CHEVALIER's estimate of $10,880,000 as the silver product of the Chilian mines prior to 1803. In other respects HUMBOLDT's computations are followed:—(See Table on the next page.)

The present annual product of the several divisions of South America may be computed as follows:—

	Silver.	Gold.
Peru	$ 5,000,000	$ 600,000
Bolivia	2,800,000	450,000
New Granada	260,000	3,400,000
Chili	4,500,000	750,000
Brazil	18,000	2,000,000
Paraguay and Uruguay	425,000	75,000
Argentine Confederation	1,275,000	225,000
Ecuador and Venezuela	100,000	400,000
Total	$ 14,378,000	$ 7,900,000

Amount of both metals prior to 1804	$ 5,512,030,000
Amount of both metals since 1804	3,595,696,000
Difference	$ 1,916,334,000
Average annual gold product from 1804 to 1848	10,160,782
Average annual gold product from 1848 to 1868	63,254,000
Average annual silver product from 1804 to 1848	24,500,000
Average annual silver product from 1848 to 1868	40,278,000
Product from 1804 to 1848 (both metals)	1,525,056,104
Excess of silver over gold	630,907,244
Produced from 1848 to 1868 (both metals)	2,070,640,000
Excess of gold over silver	459,520,000
Gold product in the sixty-four years	1,712,154,430
Silver product in the sixty-four years	1,883,541,674
Excess of silver in the sixty-four years	171,387,244
Amount of both metals in the sixty-four years	3,595,696,104
Gold product from 1804 to 1868	1,712,154,430
Gold product prior to 1804 (311 years)	1,348,500,000
Excess in the sixty-four years	363,654,430
Gold product from 1848 to 1868	1,265,080,000
Difference between this product and that of the 311 years prior to 1804	83,420,000

Product of the South American Mines from the Discovery of the Continent to the end of the year 1867.

	From 1492 to 1803.		From 1804 to end of 1847.		From 1848 to end of 1867.		Total value of each metal since 1803.		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Total.
Peru			$26,400,000	$206,800,000	$12,000,000	$94,000,000	$38,400,000	$300,800,000	$339,200,000
Bolivia			19,614,430	117,789,215	8,920,000	56,000,000	28,534,430	173,789,000	202,323,400
Paraguay and Uruguay			3,300,000	18,700,000	1,500,000	8,500,000	4,800,000	27,200,000	32,000,000
Argentine Confederation	$414,000,000	$2,214,578,000	3,300,000	18,700,000	4,500,000	25,500,000	7,800,000	44,200,000	52,000,000
Chili			56,760,000	38,030,459	15,160,000	90,000,000	71,920,000	128,030,459	199,950,458
New Granada			140,800,000	170,000	68,000,000	5,200,000	208,800,000	5,370,000	214,170,000
Ecuador and Venezuela			13,100,000	100,000	8,000,000	2,000,000	21,100,000	2,100,000	23,200,000
Brazil	855,500,000	.....	88,000,000	792,000	40,000,000	360,000	128,000,000	1,152,000	129,152,000
Total	$1,269,500,000	$2,214,578,000	$351,274,430	$401,081,674	$158,080,000	$281,560,000	$509,354,430	$682,641,459	$1,191,995,889

Total amount of gold from 1492 to 1868, $1,778,854,430; silver, $2,897,219,459; both metals, $4,676,073,889.
Gold product from 1804 to 1868, $509,354,430; silver product, $682,641,674; both metals, $1,192,000,000.

Having passed over the several divisions of the American continent, and endeavored to describe the metalliferous character of each, and its contributions to the world's wealth in the precious metals, the result may be stated as follows:—

Product of the whole American Continent from its discovery in 1492, *to the commencement of* 1868, *a period of* 376 *years.*

	Product of the mines from 1492 to 1804.		From 1804 to 1848.		From 1848 to 1868.		Total value of each metal from 1492 to 1868.		Total value of both metals from 1492 to 1868.
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	
United States	.....	.....	$25,000,000	.....	$1,015,000,000	$100,000,000	$1,040,000,000	$100,000,000	$1,140,000,000
Mexico	$79,000,000	$1,248,952,000	62,000,000	$672,500,000	50,000,000	420,000,000	191,000,000	3,041,452,000	3,232,452,000
South America	1,269,500,000	2,214,578,000	351,274,430	401,081,674	158,080,000	281,560,000	1,778,854,430	2,897,219,459	4,676,073,889
British America	.....	.....	.....	.....	37,000,000	1,000,000	37,000,000	1,000,000	38,000,000
Central America	.....	.....	8,800,000	4,400,000	5,000,000	3,000,000	13,800,000	7,400,000	21,200,000
Totals	$1,348,500,000	$4,168,530,000	$447,074,430	$1,077,981,674	$1,265,080,000	$805,560,000	$3,060,654,430	$6,047,071,459	$9,107,725,889

From the above it appears that during the twenty years just closed there has been produced in North and South America an amount of gold only $83,420,000 less than the whole quantity computed by HUMBOLDT as the product of the American mines for a period of 311 years prior to 1804.

Of the $1,265,080,000 produced in the twenty years, $1,015,000,000 were obtained in the United States, and $250,000,000 in other portions of the American continent; the United States producing, as it appears, four-fifths of the gold furnished by the whole continent during the last twenty years.

The quantity of silver supplied during the same time was $805,560,000, of which the United States have, within the last seven years, contributed $100,000,000.

It will be observed that the quantity of gold supplied during the last sixty-four years is greater by $363,654,430 than the total amount of gold contributed during the 311 years previous to 1804, and that the amount of gold and silver furnished since 1804 is equal to nearly two-thirds of the total of both metals produced previous to that date.

The amount of gold and silver contributed during the last twenty years is $545,583,896 greater than the quantity obtained during the forty-four previous years.

The total product of the whole American continent from its first discovery in 1492 to the commencement of 1868, of both metals, amounts to $9,107,725,889, or, in round numbers, $9,108,000,000.

Average annual product for the whole continent during the forty-four years	$ 34,660,000
During the last twenty years	103,532,000
During the last sixty-four years	56,182,752

The product of the whole continent for the year 1868 may, from present indications, be estimated as follows:—

	Gold.	Silver.	Both metals.
United States	$ 60,000,000	$ 20,000,000	$ 80,000,000
Mexico	3,000,000	26,000,000	29,000,000
South America	7,900,000	14,378,000	22,000,000
British America	3500,000	.....	3,500,000
Central America	300,000	200,000	500,000
Total	$ 74,700,000	$ 60,578,000	$ 135,278,000

From this it will be seen that at the present day the United States furnish four-fifths of the gold, and one-third of the silver product of the American continent, and more than four-sevenths of the annual supply of the precious metals from North and South America.

EUROPE.

The European continent, which during the middle ages furnished the principal supplies of the precious metals, contributed, during

the 16th century, an annual amount of less than one million of dollars.

During the succeeding century, under the stimulus imparted by the extraordinary productiveness of the American mines, those of Europe returned an average yield of about a million and a half, increased in the eighteenth century to four millions, after which they began to decline, and at the commencement of the present century produced about three million two hundred and thirty thousand dollars.

The amount of gold produced annually in Europe at the present day is but little over two millions of dollars. The supply of silver has, however, considerably increased of late years, owing to improvements in the process of separating it from lead; and the European product of that metal may now be estimated at something over eight millions.

GREAT BRITAIN.

Great Britain, at the time of the Roman conquest, must have furnished considerable quantities of gold, and even at the present day small quantities are obtained at the mines at Merionethshire, Wales, the value of which, since 1860, may amount to about $250,000; in 1865 it amounted to 1,664 ounces of gold, equal in value to about $33,000, and this amount is not likely to be much increased in any future year. It is, however, by working its mines of argentiferous galena that Great Britain contributes most to the stock of the precious metals; the silver thus obtained, amounting, in 1852, to 818,325 ounces, worth $1,091,104. In 1865 the supply from this source was 724,856 ounces troy, worth $966,474. Since the beginning of 1856 the quantity of silver separated from lead ores in the United Kingdom amounts to about seven and a half millions of troy ounces, worth over nine millions of dollars.

FRANCE.

France has no gold mines of any value. The sands of the Rhine contain small quantities of the precious metal, and formerly it is thought produced considerable gold. Washings in certain localities are still carried on, and in 1846 the amount obtained in this way was about $9,000. Its silver lead mines are of more importance, and in 1865 produced 18,000 pounds of silver, of the value of $288,000.

SPAIN.

Spain has been celebrated for its mines of both the precious metals from the earliest ages, and the Phenicians laid them under heavy tribute several centuries before the commencement of the Christian era. The Romans, and afterward the Moors, continued to work them, and gold was obtained not only from washing the sands of the

Douro, the Tagus, and other rivers, but also by mining in the solid rock. The amount of that metal contributed by Spain at the present day is very small, not exceeding $10,000 annually. Of silver it furnishes a more liberal supply, chiefly obtained from its mines of argentiferous galena, amounting in late years annually to over one hundred thousand pounds, worth over $1,600,000.

The most important mines are those of Hiendelaencina, which have produced, since 1846, 7,717,000 English ounces of silver, worth about $10,000,000. These are so rich in silver near the surface that the galena often yielded from 130 to 180 ounces to the ton. They have been worked to a depth of 1,200 feet, the yield of silver appearing to decline with the depth of the mine.

SCANDINAVIA.

That gold was found in Scandinavia at a very early period seems evident from an examination of the implements taken from numerous Scandinavian tumuli of very remote ages, which are preserved and arranged in the museum at Copenhagen, among which are swords, daggers, knives, and other edged instruments, the blades of which are made of gold or copper, with an edge of iron, formed for the purpose of cutting; the profuse application of copper and gold, contrasted with the parsimony used in the expenditure of iron, seeming to prove that gold and copper were much more abundant than iron among the unknown people who raised the tumuli. But at the present day the silver mines at Kongsberg, in Norway, and the silver lead mines of Sala, in Westmannia, Sweden, are the only Scandinavian mines of any importance. The first have been worked regularly since 1624, and from that date to the present time have yielded 1,840,000 pounds of fine silver, worth twenty-nine and a half millions of dollars. For the last thirty years the annual produce has been $254,000, and the net profit $158,000. The Swedish mines at this day yield rather less than 3,000 pounds of silver, worth $45,000. Of late years the Scandinavian mines have very much declined in value.

AUSTRIA.

The Austrian empire furnishes annually of the precious metals a quantity valued at from two to three millions of dollars. The provinces most productive are Transylvania, Hungary, the Banat, and Bohemia. Saltzburg, Tyrol, and Styria formerly produced considerable quantities of gold and silver, but the yield of these provinces has declined until their annual produce is insignificant. The principal mines of Hungary are those of Schemnitz, Kremnitz, and Neusohl, employing about 15,000 miners, and producing large quantities of the precious as well as of the useful metals. Those of Schemnitz were opened in 745, and of Kremnitz in 770, and with temporary interruptions have been carried on to the present time.

The ores are auro-argentiferous, and are treated with great scientific skill, the result of centuries of experience. They are not of a very productive character, but owing to the extensive scale upon which mining operations are conducted, the eminent engineering and metallurgical skill employed, connected with a rigid system of economy, the mines are still profitably worked, and have enriched their successive proprietors for more than a thousand years. The extensive adit-level to drain the Schemnitz mines, commenced in 1782, was about two-thirds completed in 1850, at an expense of about $200 per fathom. This work is to be ten miles long, and will cut the veins at a depth of 1,380 feet. Mines of gold and silver occur on the western border of Transylvania, near the towns of Nagybanya, Kapnik, and Felsobanya, and also at Zalathna. The ancient works at these mines are on a gigantic scale, but the yield of the precious metals is much less than it was several hundred years ago. The Transylvania mines produce the rare and interesting combination of gold and tellurium. The mines of the Banat are found in a narrow gorge made by the waters of the Danube, forcing a passage through the Carpathian mountains. The ores are principally argentiferous copper, yielding about 120 ounces of silver to the ton, together with a little gold. The mines of Hungary, Transylvania, and the Banat yield annually about 5,400 pounds of gold, worth $1,215,000. The other provinces of the Austrian empire yield, perhaps, 100 pounds more, worth from $22,000 to $23,000. Hungary, Transylvania, Bohemia, and the Banat furnish yearly over 90,000 pounds of silver, worth about a million and a half of dollars. That produced in the provinces of Tyrol, Saltzburg, and Styria is so trifling in quantity that no estimate is attempted.

Yet these provinces, anciently a part of the Italian province of Illyria, lying in the region of the Noric Alps, poured out such a copious stream of gold two thousand years ago that its great quantity, according to STRABO, caused a decrease of one-third in its price throughout all Italy, and induced the proprietors to employ fewer workmen in order to raise its value again; and PLINY relates that the Roman senate, in order to restrain the excessive production of the precious metals and the consequent fall in their value, limited the number of slaves allowed to work in the mines to 5,000. So rich in gold at that day, and for many centuries afterward, was the part of the Austrian empire now under consideration, and portions of Northern Italy, that the precious metal was found partly in large grains upon the surface and partly in mines, so pure that an eighth part only was lost by the process of smelting and refining. Near Brixen, in the Tyrol, were mines which, as late as 1525, produced 52,000 pounds of silver when that metal was six times as valuable as it is now. These mines were the El Dorado of the sixteenth century, and with those of Hungary, Saxony, Bohemia, the Hartz mountains, and the Spanish peninsula, furnished the supplies of the precious metals during the middle ages. But the mines of Brixen are exhausted, and those of the Noric Alps have long since ceased to exercise a disturbing influence on prices by the teeming abund-

ance of their treasures. Tyrol and Saltzburg yield at the present day but trifling quantities of gold and silver. The total annual product of the Austrian empire in both the precious metals may be set down at an average value of $2,700,000.

PRUSSIA.

Since its incorporation of the kingdom of Hanover, of Saxony, and the duchy of Nassau, Prussia furnished more silver than any other State in Europe. The amount of gold furnished is very small, consisting of a few pounds obtained in the Hartz and from washing the sands of the Rhine and other rivers in Germany, not exceeding in all ten pounds.

The Erz Gebirge mountains, dividing Saxony from Bohemia, have been the scene of mining operations ever since the tenth century.

SAXONY.

The mines of Freiberg, on the Saxony side of the mountains, were opened about the close of the twelfth century, and since 1524 have yielded about 17,000,000 pounds troy of silver, worth $112,000,000. More than nine hundred veins are said to exist in this mining district, interesting as affording one of the finest examples of silver veins retaining their character for richness at great depths, many of them being now worked at a depth of nearly 1,400 feet, while the quantities of silver obtained are constantly increasing. Many other silver mines are found in Saxony, but those of Freiberg are the most important. The annual product is about 80,000 pounds, equal in value to $1,280,000, of which the Freiberg mines produce nine-tenths. Another very interesting district is found in the Hartz mountains, principally belonging to Hanover and Brunswick, and since 1866 constituting a part of Prussia. The principal mines are those of Clausthal, Andreasberg, and Rammelsberg. Operations commenced in the last district A. D. 968, and in the others during the sixteenth and seventeenth centuries. The business connected with these mines gives employment to about 60,000 persons. The Andreasberg mines are the most productive, and have been the most extensively wrought. The great Sampson vein has been worked to the depth of 2,580 feet, being the deepest mine now in operation in the world. At the depth of 2,160 feet one of the finest accumulations of ore ever met with was struck, and the works have been carried down 420 feet further without any considerable change in the richness of the ore. The mines are carried on profitably, not so much on account of the quality of the ore (which is argentiferous galena) as the highly improved system upon which all mining operations are conducted. The vein system is of great complexity, and the metalliferous combinations of great variety, their successful treatment presenting examples of the highest achievements yet attained in chemical and metallurgical science.

The annual production of silver from the Hartz mines is 27,000 pounds, valued at $432,000. From five to ten pounds of gold are annually obtained by separation, worth from $1,200 to $2,500. The galena of the upper Hartz contains generally from thirteen to twenty-three ounces of silver to the ton.

The little duchy of Nassau, of only eighty-two German square miles in extent, has several hundred mines in operation, of which thirty are of argentiferous lead, some of which have been mined since 1158, and produce about 2,500 pounds of silver annually.

In the province of Silesia are similar ores, which have been mined near Tarnowitz since 1526. In the Rhenish provinces, near Coblentz, Siegen, and Aix la Chapelle, the same kind of mines have recently been opened, which appear to promise well, the ores of several yielding 80 ounces of silver to the ton.

The silver of Prussia is mostly the product of such ores, and in Silesia, the Rhenish provinces, and the duchy of Nassau, the annual supply is 70,000 pounds or more, equal in value to $1,120,000. The product of the whole kingdom, as recently enlarged, including the supplies of Saxony and the Hartz, is 180,000 or 190,000 pounds, equal in value from $2,880,000 to $3,000,000.

ITALY.

Italy has furnished the precious metals from very early times. The sands of the rivers descending from the Pennine and Leopontine Alps were washed for gold before the founding of Rome, and still continue to contribute small quantities. The most important mines now in operation are in Piedmont, which in 1844 yielded only about 560 pounds of gold, worth about $130,000. English and French companies have recently undertaken the working of some of these mines with very encouraging results, we are informed in a late excellent work on "The Mines and Metallurgy of Gold and Silver," by J. Arthur Phillips of Kensington, England; and the probabilities are that the product is much greater now than in 1844.

The silver furnished by Italy is mostly obtained from its argentiferous lead mines found in Piedmont, Sardinia, Tuscany, and other provinces, amounting annually, of recent years, to about 30,000 pounds, and is worth nearly half a million of dollars.

If the results of recent mining enterprises in the Italian States have been as successful as there is reason to hope they have been, they must at the present day contribute a supply of gold and silver equal to the value of about $750,000.

RUSSIA.

Small quantities of gold or silver, or of both metals, are obtained in European Russia, or so much of that empire as lies west of the Ural mountains, in Turkey in Europe, in Greece, and in Switzerland,

sometimes by washing the nearly exhausted sand of some of the rivers of these countries, occasionally by rock mining conducted on a very limited scale, and, more frequently, as a product of the silver-lead mines. The quantities thus obtained in many localities are separately of small amount, but in the aggregate become important, and help to swell the supply of Europe to an amount varying at different times, but averaging, of late years, about 8,000 pounds of gold and 500,000 pounds of silver, equal in value in round numbers to about $10,000,000.

The product of Europe in the precious metals appears to have reached its lowest point for several centuries about 1830. In 1800 it furnished 5,300 marcs of gold, equal to 3,475 pounds troy, and 215,200 French marcs of silver, equal to 141,150 pounds. In 1830 the amount of silver obtained was about the same, but the supply of gold had declined to 3,500 marcs, or about two-thirds the quantity produced in 1800. In 1850 the gold product had increased to over 5,000 pounds, and in 1860 to about 6,000 or 6,500 pounds, and at the present time it must be between two and three thousand pounds more. From 1830 to 1850 the yield of silver in Europe increased about 250,000 pounds, since which last date it has probably increased 100,000 pounds more. This has been partly the result of the discovery of valuable mines in Spain in 1843, the increasing richness of the ore of the Freiberg mines in Saxony, and of the improvements introduced by PATTISON's process of dissilvering lead.

The additional quantities of gold now obtained are due entirely to improved systems of mining and drainage, and not to the discovery of new deposits. Some of the Austrian mines which are still profitably worked yield only four parts in 1,000,000 of the stamp-work, and in Italy some of the mines yield only eight pennyweights of gold to the ton. At the Russian mines at Beresov the stamped ore returns only from .0013 to .00208 per cent. of gold.

ASIA.

Previous to the discovery of gold in California and Australia, the Russian empire contributed the principal supplies of that metal from its mines on the eastern slopes of the Ural mountains, in Siberia, and in the Caucasus. The mines of the Ural were discovered in the middle of the last century, and operations commenced at Beresov in 1752 by mining in the solid rock. These mines are still continued, although their yield is very small, and in 1850 was less than one hundred pounds. Toward the close of the last century their product was from six hundred to eight hundred pounds of gold annually. Fifty years ago there were sixty-six localities in the Ural where mining operations were carried on, most of which are now abandoned. Even in those now existing the percentage of gold is very small, and it is only from the combined causes of low wages and skillful management that they can be profitably worked; and such is the perfection of the apparatus employed of late years

that the amount of gold is increasing, notwithstanding the poverty of the veins.

SIBERIA.

The large quantities of gold furnished by Russia during the last forty years have not, however, been obtained from these mines, but from washing the auriferous sands of Siberia, in the valleys of the Ob, the Irtish, and the Yenisei, and the rivers descending from the Ural, commenced in this last locality in 1814, in Western Siberia in 1829, and in the east in 1838, carried on partly by the Government, and partly by individuals upon paying a progressive tax, amounting, in some cases, to thirty and thirty-five per cent. on the gross product, independent of other special taxes. The total amount of gold obtained from the Russian washings, from their commencement in 1814 to this date, is about 1,880,000 pounds troy, and the amount furnished by rock mining, from 1752 to the present, about 130,000 pounds, making an entire product of about 2,000,000 pounds of gold, worth from $450,000,000 to $500,000,000.

The silver of Russia is obtained from silver ores, argentiferous galena, copper, and by separation from native gold. Silver mines are found in the Altai mountains, in the valley of the Ob, which, from the beginning of the last century to 1855 had produced nearly 3,000,000 pounds of that metal, containing 100,000 pounds of gold, worth over $70,000,000. The annual produce of the Altai mining district in silver at the last-named date was 45,000 pounds, since which it has gradually declined. Another mining district lies in the province of Irkutsk, southeast of Lake Baikal, in the valley of the Amoor, which in 1771 yielded 27,600 pounds of silver. Mines of argentiferous galena have been opened in the Yablonoi mountains, between the valleys of the Amoor and the Lena, which, in 1865, yielded 21,000 pounds of silver. Veins of similar ores have recently been explored in the Caucasus, in the country of the Kirghises, in the Ural mountains, and in the valley of the Don. The present product of Russia in silver is probably about 80,000 pounds, and of the value of $1,280,000. The total value of Russian silver since 1810 appears to be about $45,000,000. The annual product at the present is about $15,000,000 of gold and $1,000,000 of silver, making a total of $16,000,000 as the value of both metals.

Previous to 1800 the Russian mines had not yielded an annual amount of over $200,000, and about the time of the opening of the deposit mines in 1814, those of Beresov had declined to $65,000. After this period there was a progressive increase until 1847. In 1826 the yield was $2,578,000; in 1830, $3,485,000; in 1840, $5,800,000; and in 1847, $18,200,000. Since the last-named period there has been an apparent decline, the yield since 1854, and for several years previous, having been $15,000,000. The Russian authorities ascribe the falling off to the exhaustion of the deposits and the unskillfulness of those in the business.

The metalliferous districts of Russia are of immense extent, and

are doubtless capable of contributing much more copious supplies of the precious metals than have yet been reported from the mines. It is said that Emperor Alexander, in that spirit of wisdom which has already so eminently distinguished his reign, intends making a large deduction in the duties imposed on the produce of private mines, and at the same time will throw open the Crown mines and washings to the public; and there can be no doubt that such a policy would result in a very considerable increase in the supplies of gold and silver from Russia.

A certain amount of gold annually enters the commerce of western nations from Asia and Africa, but the amount thus obtained is rather a matter of conjecture than of reliable information.

CHINA.

Both China and Japan are known to contain gold, and it is asserted the deposits are very extensive. Sir R. MURCHISON states that the Chinese have ceased working their mines, according to certain theories of political economy. In the seventeenth century the palace of the Emperor of Japan, and the houses of the chief nobility, it is represented, were literally covered with gold; and the Dutch in sixty years' trade, are said to have carried away from $125,000,000 to $250,000,000. But so little is known of the internal affairs of that empire that no attempt has been made to estimate its product of the precious metals. The relation between gold and silver, in 1857, was stated by Mr. HARRIS, United States consul at Simoda, Japan, to be that of 1 to 3 1-7, the relation between them in Europe and America being, at the time, as 1 to 15.

The sands of the rivers of Thibet, of the Burmese empire, of India beyond the Ganges, of the Malay peninsula, the island of Borneo, of the Celebes and Phillippine islands, are well known to be auriferous, and some of them have been celebrated from remote ages for their golden treasure. Sir JAMES BROOKE states that 5,000 persons, mostly Chinese, wash from the sands on the western coast of Borneo, $5,000,000 annually. The washings of the Burrampooter were estimated by JACOB, in 1830, to amount to from $600,000 to $700,000 annually. Various estimates have been made of the amount of gold annually obtained from Southern Asia and the Eastern archipelago. Mr. WHITNEY, in his very useful work, "The Metallic Wealth of the United States," stated the amount at 25,000 pounds annually, or about $5,600,000.

AFRICA.

Africa, though supposed to be one of the richest gold countries of the world, has, since the Christian era, contributed comparatively little to the commerce of civilized nations. In Kordofan, on the White Nile, the natives obtain gold by washing the auriferous earth in wooden bowls, which they store in quills of the vulture and pass

it into the hands of the traders. The gold in Sannaar and Abyssinia occurs in the form of scales and grains in quartz inclosed in granite, gneiss, and slates. That of Nubia is of a deep yellow color and remarkably pure. The sands of Mozambique, on the southeast coast, near the Tropic of Cancer, are also washed by the natives, and a portion of the gold obtained, annually reaches the English colony at Cape Town. But probably the richest gold district is in the Bambouk country, south of the Senegal river, where the soil is represented as so auriferous that every cubic foot contains gold in the shape of lumps, grains, and spangles. It is washed by the natives, and given to the Moors in exchange for salt.

Birkmyre has estimated the annual amount of gold furnished by Africa at 4,000 pounds, and this has generally been adopted by subsequent writers. As it is all obtained by washing, and is of great purity, it may be valued at $1,000,000.

All attempts to develop the gold mines of Africa by civilized nations have hitherto failed. The Portuguese, tempted by the rich mines of Bambouk, took possession of the country in the fifteenth century; but the ruins of the Portuguese forts and houses are all that remain of their temporary occupancy. At present the climate, even more than the hostility of the natives, seems to bid defiance to every effort on the part of Europeans to work these mines.

AUSTRALIA.

This sketch of the countries furnishing the supplies of the precious metals at the present day will be concluded by a notice of one of the most important gold-producing countries of modern times.

In the spring of 1851 gold was discovered in Australia by a returned California miner, and a rush for the unwrought placers immediately commenced by crowds of miners from all quarters of the world.

The island of Australia, embracing an area of about 3,000,000 square miles, nearly equaling the whole continent of Europe in extent, includes the colonies of Victoria, New South Wales, South Australia, Queensland, and West Australia. Victoria has produced much the largest quantity of the gold exported from the island since 1851, having furnished thirty-three and a half millions out of a total product of 38,260,000 troy ounces, the balance being chiefly supplied by New South Wales and South Australia.

So exceedingly rich in gold were the placers of Australia, that in the very year of its discovery more than five and a half millions of dollars' worth of the precious metal was exported; in the following year the export amounted to fifty-six and a quarter millions, and in 1853 to more than sixty-one millions of dollars, an amount which has not since been equaled in any one year.

The colony of Victoria lies in the southeast part of the island, and

has an area of 87,000 square miles, being somewhat larger than the State of Minnesota. Its gold-bearing strata belong to the lower palæozoic or silurian age, consisting chiefly of schistose and slaty rocks, accompanied by quartzose and micaceous substances, and cover a surface estimated at not less than 30,000 square miles. In geological series they correspond with the auriferous rocks of the Ural mountains, and appear to belong to a much earlier epoch than those of California.

In Australia, as in California, gold is obtained either from shallow placers, deep diggings, or veins of auriferous quartz; and more recently it has been found in the clay-stone itself, and bands of gold quartz have been discovered in dikes of diorite which intersect upper silurian or lower devonian rocks.

The present product of Victoria is about 1,500,000 ounces, that of New South Wales 32,000, and South Australia and Queensland 50,000, making a present annual product for the whole of Australia of 1,870,000 troy ounces.

The gold of Australia being of great purity, averaging about 960-1000, or about twenty-three carats fine, may be estimated at the price of $20 per ounce, making the present yearly product worth $37,400,000. Quartz mining is being successfully prosecuted.

In the latter part of 1857 the existence of gold in Otago, one of the provinces of New Zealand, was made known. At different times from that period up to 1862 further evidences of its existence were discovered, and numbers of miners had commenced washings on the western coast of Nelson, and several companies were organized for working quartz veins.

In February, 1862, two California miners started on a prospecting tour up Molyneux River, and in three months brought into Dunedin eighty-seven pounds of gold, and received from the provisional government a bonus of £2,000 for making known the locality from which it had been obtained. New deposits are found from time to time, the island having already exported 3,240,000 ounces, which, if of equal purity with the gold of Australia, may be estimated at the value of $64,800,000.

The present annual product of New Zealand is about 497,000 ounces, equal in value to about $9,900,000. The money value of the gold product of Australia and New Zealand may be stated in round numbers at $47,000,000. The silver furnished by these islands is obtained by separation from native gold, and amounts to 9,000 pounds per annum, worth $144,000.

New Zealand contains an area of 95,500 square miles, and is nearly of the same size as the State of Oregon. Its auriferous veins and drifts are numerous and extensive, and promise an abundant supply of the precious metals for many years to come.

The gold thus far obtained has been mainly procured from shallow placers and deep diggings in the alluviens. Much of it is produced

by sluice washing, The geological age of the auriferous drifts of New Zealand has not been fully determined.

VIEWS OF JACOB, NEWMARCH, CHEVALIER.

In 1830, Mr. WILLIAM JACOB estimated the total amount of gold and silver produced by the continent of Europe, by Asiatic Russia, and certain parts of Northern Africa, from 1492 to the end of 1829, at 162,000,000 pounds sterling. Mr. WILLIAM NEWMARCH, in the sixth volume of TOOKE's "History of Prices," published in 1857, computes the product of the same, from 1492 to 1803, at £80,000,000 of gold, equal to $388,800,000; and £60,000,000 of silver, equal to $291,000,000; and from 1492 to 1848 at £170,000,000 of gold, equal to $826,200,000; and $90,000,000 of silver, equal to $437,000,000.

Adopting the estimates of Mr. NEWMARCH up to the year 1848, we compute as the product of the twenty years since that date, for Europe, an annual average of $2,000,000, gold and $7,000,000 silver; or for the whole period $40,000,000 gold and $140,000,000 silver, making a total of $180,000,000 of both metals. For the Russian empire $15,000,000 gold and $1,000,000 silver yearly, or $300,000,000 of the first, and $20,000,000 of the second, for the whole time, being a total of $320,000,000 of gold and silver.

The product of Australia and New Zealand we compute at $890,000,000 gold and $5,500,000 silver for the sixteen years since the first discovery of gold in Australia, making a total of $895,500,000 of gold and silver.

The amount of gold received by western nations from Asia and Africa during the last twenty years, or any preceding period, can not be ascertained with any approximation even to certainty. That a certain quantity is received, perhaps variable in amount from year to year, there can be no question. but both the amount, produced and the proportion received in Europe and America, are so much matters of conjecture that it is thought better not to include these countries in the following table. CHEVALIER computed the product of Asia, excluding Russia and Turkey, in 1848, at $4,400,000 silver, and $13,700,000 gold; and that of Africa at $2,700,000. In 1865 he computes the yield of India to have been $5,500,000; the Philippine and Sandwich Islands $17,200,000 gold; China $17,911,000 gold, and $13,300,000 silver, and Japan, $7,500,000 gold, and $8,800,000 silver; and the product of Africa at $6,800,000 gold. If we take an average of these figures for Asia and Africa, respectively, for the product of the last twenty years, we obtain about $600,000,000 for the gold of Asia, and $240,000,000 as its silver product; and about $100,000,000 for the gold product of Africa. This would add $700,000,000 more to the value of the present supply of gold in all countries, and $940,000,000 to the world's wealth in both metals.

These estimates of CHEVALIER of the produce of gold and silver in Asia and Africa, differ widely from those of JACOB and BIRKMYRE,

but agree very nearly with those of M. OTRESCHKOFF, a Russian author, who computed the gold and silver product of Asia (exclusive of Russia), and the islands of the Southeastern Archipelago, for the four years ending with 1854, at a yearly average of $22,900,000, and that of Africa at $2,800,000. Very little reliance, however, can be placed upon any of these estimates, and besides, whatever the mines of these countries may yield, the product has comparatively little influence on the markets of the civilized world.

The estimates of NEWMARCH for the European continent, from 1492 to 1848, embraced in the following table, include the products of Asiatic Russia, and the gold dust of certain parts of Northern Africa, supposed to have found its way into Europe.

The precious metals existing in Europe at the date of the discovery of America have been computed as amounting to $60,000,000 gold, and $140,000,000 silver, which, if added to the totals as stated in the above table, will produce $5,176,854,430 gold, $6,789,971,459 silver, and $11,966,825,889 in both metals, as the amount of gold and silver in use among civilized nations since 1492. If to these aggregates we add the somewhat conjectural product of Africa and Central and Southern Asia for the last twenty years, we obtain as a grand total, $5,876,854,430 gold, $7,029,971,459 silver, and $12,906,825,889 as the amount of both metals, appropriated to the uses of mankind during the last 376 years.

GENERAL RESULTS.

Amount of gold produced from 1804 to 1868....	$ 3,379,554,430
Amount of silver produced from 1804 to 1868.....	2,194,851,674
Amount of both metals produced from 1804 to 1868	$ 5,574,406,104
Amount of gold extracted from 1492 up to 1848....	$ 2,621,774,430
Amount of silver extracted from 1492 up to 1848....	5,678,911,674
Amount of both metals extracted up to 1848.....	$ 8,300,686,104

It will be seen from the preceding tables that of the gold taken from the mines of the western nations from 1492 to 1868, America furnished three-fifths, and of the silver more than ten-elevenths of the whole; that from 1804 to 1848, the Old World furnished nearly as much gold as the New, but less than one-seventh as much silver; that from 1848 to 1868 the American continent furnished more gold than Europe and the Russian empire, and Australia, and New Zealand, and nearly four times as much as Europe and Asiatic Russia together; that of the $2,495,080,000 gold produced from 1848 to 1868, the United States contributed nearly one-half, and the United States and Australia together nearly the four-fifths of the whole.

The present annual supply of the American continent, Europe, Russia, Australia, and New Zealand, may be computed as follows:

	Gold.	Silver.	Both metals.
America	$ 74,700,000	$ 60,578,000	$ 135,278,000
Europe	2,000,000	8,000,000	10,000,000
Russia	15,000,000	1,000,000	16,000,000
Australia and New Zealand	47,000,000	200,000	47,200,000
Total	$ 138,700,000	$ 69,778,000	$ 208,478,000

Of the whole amount of gold contributed at the present day by civilized nations, the United States contributes nearly one-half, and of the whole product of silver nearly one-third.

It appears that since 1492 there has been taken from the mines of civilized countries a total product of gold and silver amounting to about twelve billions of dollars. How much of this mass of precious metal is now existing? How much is in the form of coin, in manufactured articles, and what proportion has perished entirely? These are highly interesting questions, but can not be fully discussed in this paper without extending it much beyond its intended length.

Mr. JACOB, in 1830, estimated that of the amount of gold and silver extracted from the mines of America and Europe up to that date, $940,186,000 had perished from abrasion, fires, shipwreck and other losses; $2,674,000,000 had been converted into articles other than coin, and $2,126,000,000 had been exported into Eastern Asia, leaving a balance of coined money in circulation in Europe and America of $1,516,800,000.

Mr. NEWMARCH places the quantity of gold furnished by America, Europe, including Russia, and certain parts of Northern Africa, from 1482 to 1848, at £603,000,000 sterling, or $2,930,580,000, and the quantity of silver at £1,170,000,000 sterling, or $5,686,200,000, and the amount of both metals produced up to 1848 as equal to $8,616,780,000. This is about $300,000,000 more gold than has been computed in this paper, and arises from the fact that Mr. NEWMARCH has in the main, as to the American yield, adopted the estimates of Mr. DANSON, who not only reckoned the quantities of gold in Mexico and South America passing into the market without being returned to the Mint as equal to five eighths of the whole product (rather an extreme estimate for practical adoption), but appears to have been led into several errors in reference to the gold of Chili and that produced by the countries bordering on the River De La Plata, as already pointed out.

Of the whole amount produced, and including the $60,000,000 gold and $140,000,000 silver supposed to have been existing in Europe at the time of the discovery of America, Mr. NEWMARCH computes that $267,300,000 of the gold product and $1,934,280,000 of the silver product had disappeared from Europe and America during the 356 years from the discovery to the year 1848, by wear and tear, and casualties on the stock of these metals in use on both

sides of the Atlantic, and by transportation to Asia, after allowing for partial influx from Asia at various periods, leaving as the quantity existing in Europe and America in 1848, in various forms, gold $2,721,600,000, silver $3,888,000,000, amounting to $6,609,600,000.

The loss on both metals amounted to $2,201,580,000, according to Mr. NEWMARCH, which is about $865,000,000 less than had been computed by Mr. JACOB for such loss from 1492 to 1830.

Mr. ALBERT GALLATIN, former Secretary of the United States Treasury, in 1831 estimated the amount still existing in Europe and America in the form of coin and manufactured articles at $4,500,000,000, gold and silver—a sum about $300,000,000 greater than that computed by Mr. JACOB for the same period; and as the product from 1830 to 1848 of the mines of America and Europe, including Russia, did not exceed $1,000,000,000, it is doubtful whether at the latter period, the mass of the two metals in coin and manufactured articles amounted to $6,000,000,000.

Upon an examination of the very careful inquiries instituted by Mr. JACOB as to the exportation of the precious metals, and disappearance by abrasion and other casualties, the allowance made by Mr. NEWMARCH for losses under these heads appears too small.

As, however, great accuracy in such investigations may be unattainable, an average of the different computations will be adopted, and six billions of dollars is assumed as the quantity of gold and silver remaining in America and Europe in 1848, of which $1,900,000,000 may be set down as gold, and $4,100,000,000 as silver, existing either in the form of coin or other articles.

From 1848 to 1868 the quantity of gold produced was equal to $2,495,080,000, and that of silver to $971,060,000, making a total of $3,466,140,000.

During the twenty years the process of destruction was reducing the mass remaining in 1848, as well as the accumulating stock, not only by wear and tear, but by shipwrecks, by consumption in gold and silver leaf, gold lace and thread gilding, gold-foil used by dentists and other contingencies.

The loss by abrasion, or wear and tear, as it is called, would act principally on the metal in circulation as coin, the quantity of which existing in 1848, and from that period to the present day, must be to a certain extent a matter of conjecture. JACOB computed the amount in Europe and America in 1830 at $1,516,000,000; while STORCH estimated the quantity circulating in Europe alone at $1,600,000,000, and GALLATIN supposed from $1,500,000,000 to $1,800,000,000 in use on both sides of the Atlantic in 1831. We will suppose that of the mass of metal remaining in 1848, $2,000,000,000 were used as currency, and the residue as plate, jewels, and other manufactured articles; and that of the two billions about $600,000,000 were in gold, and $1,400,000,000 in silver coin. A loss of one-half of one per cent. per annum on the silver currency,

and one-fifth of one per cent. on the gold, would amount to an annual loss of $8,200,000. It is a moderate calculation to compute the loss on the new product at an average of $1,800,000 a year, making a total of $10,000,000 annually disappearing, from abrasion, shipwrecks, and other accidents.

The loss of metal by gilding by the fluid process, by gold and silver leaf, in the manufacture of gold lace and thread and gold-foil used by dentists, is very considerable at the present day, and it will be quite within the truth to compute it at $5,000,000 a year, since 1848. We thus obtain a total loss of $300,000,000 for the twenty years ending with 1867. During the same period there were exported from European ports to China, Japan, and the East Indies, gold coin and bullion to the value of $129,000,000, and silver amounting to $818,000,000.

The shipment of gold and silver from the port of San Francisco, direct to China and Japan, has greatly increased of late years, and since the beginning of 1864 has averaged over $6,000,000 annually. The amount exported from that port since 1848 is equal to $70,000,000, of which about $30,000,000 were gold. In addition to these outlets to Eastern Asia there has passed into China, overland through Siberia, an amount of silver equal to at least $27,000,000; making as a total export to the east, silver $885,000,000, gold $159,000,000. Silver coins wear away by handling about four times as rapidly as gold coins; but on the other hand gold is perhaps more extensively employed in those manufactures from which very inconsiderable quantities of the metal can be recovered after use, as in gold lace and leaf, gold thread, fluid gilding, and foil used by dentists. And as gold has been more extensively produced during the last twenty years than silver, its liability to loss at sea in passing to European ports would be proportionately greater. Of the $15,000,000 computed as an annual loss, we may estimate that upon gold as equal to $5,000,000, and that of silver at $10,000,000, making a total upon that of gold of $100,000,000, and upon silver of $200,000,000.

The metal supposed to be on hand in 1848, with the new product accumulating since that date, would stand as follows:—

Gold, $4,395,000,000; silver, $5,071,000,000; from which there must now be deducted for exportation of gold $159,000,000; for other losses on gold stock $100,000,000; for exportation of silver, $885,000,000; other losses on silver, $200,000,000; or $259,000,000 on account of gold, and $1,085,000,000 on account of silver; leaving on hand on the first of January, 1868, among the civilized nations of Europe and America, a supply of gold in various forms equal to $4,136,000,000, and of silver, $3,986,000,000, or a total of both metals of $8,122,000,000, which the gold received from Northern Africa during the twenty years may increase to $8,200,000,000, and put the supply of gold about $200,000,000 in excess of that of silver, a circumstance not heretofore witnessed for a period of three centuries.

If these calculations are approximately correct (and it would be much more easy to prove that the estimate of eight billions is rather over than under the quantity actually existing at the present day), it follows that the increase of the stock of gold and silver remaining in Europe and America since 1848 has been at the rate of one eighty-three one-hundredths of one per cent. per annum; gold having increased at the rate of six per cent., while silver declined at the rate of four and one-sixth; and this, notwithstanding the mines returned a yearly product of more than $173,000,000. The great avenue for the escape of such an immense treasure has been the eastern trade, exacting from the commerce of the West an annual tribute of about $70,000,000. After meeting this demand and repairing the losses herein computed at the low estimate of $15,000,000 a year, there has remained for the use of civilized nations a yearly product of about $88,000,000, or about twice the value of the treasure yielded by the mines of Europe and America at the beginning of the century, when their population, business transactions, amount of exchanges, external and internal commerce, and various other industries, were at least fifty per cent. less expanded than they are at present, and the demand for the precious metals still more limited.

McCulloch estimated the consumption of precious metals in Europe and America in 1830, in works of art, at $21,670,000 annually, while Jacob computed the annual consumption at $27,767,000; which the Encyclopedia Britannica thinks too low an estimate even in 1830, and computes the consumption in 1858 at about $60,000,000 annually in Europe, America and Australia. It estimates the loss from wear and tear, from consumption in gold lace, gold leaf, gilding, electrotyping, dentistry, shipwrecks, fires, from remelting and other casualties, as equal to $35,000,000 a year, and puts the increasing demand for coin, on account of increase of population, extension of commerce, increase of wealth and various industrial enterprises, at an annual amount of $50,000,000. If these computations were correct ten years ago, they may be increased somewhat at this day, because wealth and population have both increased to an unusual extent in most civilized countries within the last ten years.

Another cause creating a demand for gold at the present day is to be found in the disposition of mankind in times of civil commotion to convert a portion of their wealth into forms most convenient for concealment or hoarding, and there is little doubt that the threatening aspect of political affairs in Europe for the last few years has led to large quantities of gold being disposed of in that way.

Many apprehensions have been indulged for some years lest the great increase in the supply of gold since the discovery of the new mines of California and Australia should so enhance the prices of other articles as to affect injuriously the interests and the welfare of large classes of people; but whoever will consider carefully the

many circumstances tending to counteract such effects must become assured that there is but little cause for alarm.

So long as the mines of Europe and Ural mountains can be profitably worked there is certainly no cause to think that gold has experienced much of a decline in value. Most of these mines consist of ores of so low a grade that it would be impossible to work them at all, if the value of the product should undergo any change for the worse; but if all mines returning only ten per cent. profit upon capital invested were compelled to suspend by a decline in the value of gold to such a percentage, the effect would be to diminish the supply and prevent a further decline.

A decline in its value even so much as ten per cent. would unquestionably increase the demand for articles manufactured of gold, and would require much more than ten per cent. upon the quantity previously manufactured, to meet the demand. And should prices of other articles experience a rise; should the farmer, the manufacturer, the mechanic and the laborer, receive an apparently increased compensation, the result would be increased production, traffic and wealth, and as a consequence increased consumption of the precious metals in articles of use and ornament.

It may readily be admitted that an increased supply of any article, whether of money or any thing else, other things remaining the same, will be attended with a decline in its price or value, but it by no means follows that an increased supply will of itself lead to such a result. An abundant supply of the precious metals, or what is nearly the same thing, an abundant supply of money, has a tendency to stimulate enterprise, to enlarge commerce, to open new routes of trade, and to foster and extend almost every branch of industry, all of which require larger quantities of money. The spirit of the age is vastly different now from what it was in 1550 or 1570, when the treasure from the New World caused a rise of prices throughout Europe. It required nearly a century for the nations of Europe to adapt themselves to the change, but when the spirit of improvement was once fully aroused, no subsequent increase in the volume of the precious metals, although much greater than before, was attended with like results. The impetus imparted to trade, to enterprise at home and abroad, by the silver of America, was such as to cause the demand for gold and silver to keep pace with the supply, and to increase with it, and there is little doubt that whatever may be the produce of gold in the future, the spirit of the age is such, that the mass will be rapidly appropriated and the demand keep pace with the supply.

Respectfully submitted.

JOSEPH S. WILSON,
Commissioner of the General Land Office.

Hon. O. H. BROWNING,
Secretary of the Interior.

THE PRODUCTION OF GOLD AND SILVER.

From the Special Report of Mr. JAMES W. TAYLOR *on the Mineral Resources of the United States east of the Rocky Mountains.*

May 2, 1868.

TREASURE PRODUCT OF THE WORLD.

The year 1848, or the epoch of the gold discovery in California, may be selected for a general statement of the amount of precious metals available for the uses of currency and the arts. M. CHEVALIER estimates the amount as $8,500,000,000, of which one-third was gold. An eminent English authority, Mr. M. W. NEWMARCH, states the probable quantity held in Europe and America at that date to be $6,800,000,000, with a similar proportion of silver to gold. The difference between these estimates, or $1,700,000,000, may be accepted as a moderate statement of the quantities of gold and silver in those countries of Asia and elsewhere which have not been closely related to European and American commerce.

Since 1848 the average production of the world has amounted to $200,000,000, but the proportions of gold and silver have been reversed; fully two-thirds of the aggregate being gold. The treasure product of 1867 is slightly increased above this average, and may be briefly stated as follows:—

	Gold.	Silver.	Total.
United States	$ 60,000,000	$ 15,000,000	$ 75,000,000
Mexico and South America	5,000,000	35,000,000	40,000,000
Australia	60,000,000	1,000,000	61,000,000
British America	5,000,000	500,000	5,500,000
Russia	15,000,000	1,500,000	16,500,000
Elsewhere	25,000,000	2,000,000	27,000,000
Total, Jan. 1867	$ 170,000,000	$ 55,000,000	$ 225,000,000

A brief analysis of the reasons for this estimate will be given.

The commissioner upon the mineral statistics of the Pacific slope has presented, in his general communication to the Department, sufficient details of the treasure product of the United States, and the causes of its decline in comparison with former years.

In regard to Mexico and South America. HUMBOLDT estimated the annual produce of the mines of Spanish America at the beginning of the present century to be $43,500,000. This amount was increased from 1800 to 1809, fully reaching $50,000,000 per annum, but in the last-mentioned year the contest began which terminated in the dissolution of the connection between Spain and her American colonies. The convulsions and insecurity arising out of this struggle,

and the proscription of the old Spanish families to whom the mines principally belonged, who repaired, with the wrecks of their fortunes, some to Cuba, some to Spain, and some to Bordeaux and the south of France, caused the abandonment of several of the mines and an extraordinary falling off in the amount of their produce. There are no means of estimating the precise extent of this decline, but, according to JACOB, who collected and compared the existing information on the subject, the total average produce of the American mines, inclusive of Brazil, during twenty years ending with 1829, may be estimated at $20,000,000 a year, being less than half their produce at the beginning of the century.

The discovery of new mines, and the greater cheapness and more abundant supplies of quicksilver obtained from California, have conspired, with other causes, to increase the produce of the South American mines, until, in 1867, they have nearly reached the productiveness of 1800; and the above estimate of their annual produce may be distributed as follows:—

Mexico.....	$23,000,000	Peru	$6,000,000
Bolivia.....	2,000,000	Chili.....	5,000,000
Other parts.....	4,000,000	A total of.....	40,000,000

The latest and most satisfactory authority upon the production of Australia consists of a memorial from representatives of the different colonies to the home government upon postal communications between Australia and the mother-country, dated April 1, 1867, in which occurs a table of exports of the associated colonies during 1865, giving the item of gold as follows:—

Victoria.....	£6,190,317	New South Wales..	£2,647,668
New Zealand.....	2,226,474	Queensland.....	101,352
A total of.....			£11,165,811

It is a remarkable fact that the single colony of Victoria produced, in 1852, a gross amount of £14,866,799, far exceeding the entire aggregate from all the Australian colonies at this time. New South Wales, in 1852, produced £3,000,000 also in excess of the present productions of that colony. New Zealand has recently gone far to supply the deficiencies, and other gold fields are in course of discovery, and hence the foregoing aggregate of $61,000,000, adding to the exports of the different colonies about $6,000,000, may be accepted as a probable statement of the Australian treasure product.

The annual production of Russia was stated, in 1858, by J. R. MCCULLOCH, in a treatise upon the precious metals, to be 87,500,000 francs, or £3,500,000, slightly exceeding the foregoing estimate. Late discoveries of placer mines upon the Amoor, in Eastern Siberia, will probably lead, during 1868, to large additions to the annual average hitherto prevailing.

Mr. McCulloch estimated the total annual supply of gold and silver in 1858 as follows:—

America, exclud. Cal.	$45,000,000	Asiatic Russia....	$17,500,000
Europe.....	7,700,000	California	70,000,000
Australia	55,000,000	A total of.....	195,250,000

If to this amount we add $25,000,000, representing the production of Japan, China, India, Polynesia, and Africa, the total amount will be $220,250,000.

Great uncertainty attends the question of the probable production of the precious metals in the countries last named, described by M. Chevalier as "countries imperfectly accessible to the commerce of the world." The French economist does not materially differ from the estimates of McCulloch in regard to America, Europe, and Australia, finding a total value of $202,000,000 for the year 1865; but his estimate of the oriental product far exceeds any English or American opinion upon that subject. For instance, he presents the following table:—

Africa.....	$7,000,000	India.....	$5,500,000
Polynesia.....	17,000,000	China	31,000,000
Japan	15,000,000	A total of.....	75,500,000

M. Chevalier thus obtains the annexed aggregate for the entire product of the globe after 1848, and before 1865:—

European and American.....	$202,000,000
Asiatic and African.....	75,500,000
A total of.....	277,500,000

He supplements this statement by the total quantity which from 1848 to 1864, or during seventeen years, was placed at the disposition of the world:—

Silver.....	$1,100,000,000	Gold.....	3,000,000,000
A total of.....			$4,100,000,000

Except for the highest estimate of Asiatic production there will be no material dissent from the foregoing conclusions of M. Chevalier. All modern experience indicates that the era of placer mining is soon terminated, and must have long since passed away in Asiatic countries. There is little evidence of elaborate methods either of alluvial or mechanical mining, and the sum of $25,000,000 per annum is therefore submitted instead of $75,000,000 as the production of gold and silver beyond the great mining centers.

If we grant the accuracy of M. Chevalier's estimate of the total amount of gold and silver in 1848, and assume that the sum of $250,000,000 per annum will be the average annual production from

1848 to 1880, it will then require the period between those dates, or 30 years, to duplicate the world's supply of precious metals.

The activities of commerce and the developments of human industry, accelerated beyond all former precedent by the progress of the arts, will probably prove sufficient for the absorption of this vast quantity of the precious metals without convulsion of prices or values. The cotton trade with India transferred within seven years $500,000,000 almost entirely in silver. The extension of railways and the construction of works of irrigation in India have absorbed another $500,000,000 of English capital, and there are evidences that the accumulations of English and American wealth are henceforth to be diffused under ample international guarantees over all the continents. If so, there will be ample room and demand for any apparent excess of the precious metals. Europe and America will substitute gold for silver as money, while Asia will probably continue to absorb silver for many years to come, before the ratio of currency to population now existing in Europe shall extend over the Eastern world.

A brief statement will illustrate the extent of the oriental demand for the precious metals, which, now mostly confined to silver, will hereafter, or as soon as the world shall desire it, extend to gold. India, in 1857, had a circulating medium of $400,000,000 for the use of a population of 180,000,000, or $2.22 per capita. France has a population of 38,000,000, with a money supply of $910,000,000, or $24 per capita. Suppose China, Japan, and the other industrious populations of Asia to be in the situation of India, and that the current of bullion since 1853 has supplied the Asiatics with $3 per capita, there yet remains a difference of $21 per capita before the monetary level of France is attained, demanding a further supply of $21 per capita over a population of 600,000,000, or not less than $12,600,000,000.

The railway system will soon connect Europe and Asia, and constitutes a most important agency for the transfer of capital and distribution of money among the populations of the eastern continent. Since the suppression of the Indian mutiny an English writer estimates that more than £100,000,000 sterling have been added to the currency and reproductive capacity of India, mostly from England, in the construction of railroads and canals. There were 3,186 miles of railway in operation in 1865, having cost $86,000 per mile, and having been constructed with the aid of a guarantee of five per cent. to stockholders by the province of India. The system for which the Government indorsement is already given will be 4,917 miles of railway, at an estimated cost of £77,500,000. These roads will relieve the Government of liability when their earnings reach $25 per mile per week, a point which the leading lines have nearly reached, and which all are destined to attain. Such is the success of Indian railways that their connection with Europe by the valley of the Euphrates, and their extension into China, will probably be accomplished within the next ten years. By that time Russia will

have undertaken a railway from Moscow to Pekin through Southern Siberia—a great trunk line that would soon justify a series of southern lines penetrating Central Asia over those leading caravan routes which have been the avenues of Asiatic commerce for centuries.

If an investment of $430,000,000 in 5,000 miles of railway is financially successful in Hindoostan at this time, it may be anticipated that a population of 180,000,000 will warrant the enlargement of the system within the present century fully fourfold, which would be only a fifth of similar communications required and supported by an European or American community. Suppose such a ratio of railway construction extended over China, Central and Western Asia, and Siberia, it would be only one mile for every 9,000 people, while in the United States there are 36,000 miles for 36,000,000 people, or a mile to every thousand; and yet the Asiatic ratio, moderate as it is, presents the startling result of 66,000 miles of railroad constructed by the expenditure of $5,676,000,000. Such a disbursement of European accumulations in Asia would go far to diffuse not only the blessings of civilization, but any excess of production from the gold and silver mines of the world.

In Australia a railway has been constructed from Melbourne to the Ballarat gold fields, 380 miles, at a cost of $175,000 per mile, which pays a net profit nearly equal to the interest on the immense investment. It is difficult to estimate the amounts destined to be absorbed for railways in all the continents, under the direction of the great powers of the world—projected, constructed, and administered by the wealth and intelligence of America, Russia, England, Germany, and France.

A Great Increase of Production Probable.—A great increase in the production of both gold and silver is probable. In California, Australia, and Siberia, gold mining is now conducted under many disadvantages. In the two former wages and interest are exceptionally high, and in all there is a lack of that thorough knowledge, and of those economical modes of working, which can only be adopted by a generation educated to the business, and devoted to it as a life-long occupation.* In Spain and Brazil, which were once very rich in gold, and would probably pay for hydraulic washing, there must be numerous quartz veins that are now untouched.

These will be made productive. The Andes and the Altai will be explored with care, and hundreds of veins, as rich and large as those of Potosi and Guanajuato, will be found. Machinery will be improved, so that tunnels or adits large enough for wagons can be bored 20, 30, or 40 miles long through high mountains, so as to pay for pur-

* The bill introduced by Mr. Stewart, of Nevada, providing for the establishment of a national school of mines, is designed to remedy the present wasteful system of mining.

poses of travel, and at the same time any lodes that may exist in the chain will be opened to a depth far below any thing now known in mining. The great lodes of the future will not be discovered by such accidents as those which revealed Potosi, Cerro Pasco, Sombrerete, Chanarcillo and the best mines of Catorce. If veins like those could be found by chance, what will not the well-directed explorations of the future find! It is scarcely to be doubted that a large tunnel commenced 1,500 feet above the sea-level on the western slope of the Sierra Nevadas at any point between latitude 30° and 40° would, in the course of ten miles, run through a multitude of rich lodes. We have reason to believe that when the great mountains were formed, numerous large fissures running in some places for hundreds of miles were filled with auriferous and argentiferous quartz, and we failed to find them, not because they were not there, but because they are covered with earth, and because the clambering hunter, the benighted wanderer, or the charcoal burner does not pull up the bush, or does not light the fire at the right spot. A tunnel running through the Andes, commencing near Lima or Santiago, would reveal wonders, and the progress of mechanical industry is so marvelous that we are justified in hoping, if not in expecting, to see immense tunnels 20 or 30 miles long cut through high mountain ranges.

How Individuals are Enriched by Mining.—The first effect of the production of the precious metals in rich mines is that it enriches the individual engaged in mining, or at least gives him an opportunity to enrich himself. A large proportion of mankind are so stupid, so imprudent, so wasteful, or so indifferent to the value of money, that they can not make money when they have the best of chances, or keep it after they get it. The wages of miners are higher than those of other laborers, and when the mines are very rich the proprietors become possessed of immense sums. In the mining districts nearly every man when he goes out walking over the hills keeps a lookout for "indications," in hope of finding some vein that may make him a millionaire.

The poorest white laborer in California working by the month gets a dollar a day besides board, and as the French or German laborer in Europe receives less than fifty cents a day, the Californian can, with his earnings, hire two Europeans to work for him, or he can purchase as much as two can produce, or he can afford to consume as much as two European laborers do. He wants their merchandise and they want his gold; so he exchanges one of his day's work for two of theirs. In this way he may live rich, even if on account of his extravagant habits he does not die rich. But the disproportion between wages in California and Europe is still greater in other occupations. The average pay of laborers and the average profits of business men in California are from three to five times as great as in continental Europe for labor or business of the same kind, and the difference represents a tenfold profit. If it costs 75 cents per day to live, the man who gets one dollar per day can lay by capital

twice as fast as the man who makes only 87½ cents. If the laborer of California had lived during the last seventeen years with as little unnecessary expenditure as the laborer of Germany, there would scarcely be a man among the old residents without his thousands.

How Nations are Enriched by Mining.—The second effect of the production of the precious metals is to enrich the nation which possesses the mines, or to give it an opportunity to enrich itself. Nearly all mining districts are poor, although they consume luxuries which can elsewhere be afforded only by the wealthiest. The finest silks and the most costly wines went to Virginia City during the great bonanza in 1862, and similar extravagance had been witnessed before at Potosi, Cerro Pasco, Guanajuato, and Zacatecas. The owner of a mine can not dig out the pure, precious metal with a shovel unassisted; he must employ a great number of laborers, and his money runs all through the community and stimulates every branch of industry. The whole nation feels rich, and it purchases for one day's work the productions on which other nations have spent two days'. The gold and silver are sent abroad to purchase those things which can be made cheaper abroad where labor has not felt the stimulus.

THE BRITISH IMPORTS AND EXPORTS OF BULLION.

In connection with the large current exports of specie from the United States the following statement will be of interest, showing the import of bullion into Great Britain from the undermentioned places during six months ended the 30th of June:—

	1868.			1867.
	Gold.	Silver.	Total.	
Belgium	£ 10,800	....	£ 10,800	£ 1,640
France	205,820	£ 154,730	360,550	846,443
Hanse Towns	40,000	87,780	127,780	107,319
Holland	....	8,700	8,700	38,100
Russia	....	....	....	36,350
Spain and Portugal	447,150	29,640	476,790	48,587
Gibraltar	5,040	11,020	16,060	29,192
Malta	3,000	....	3,000	5,150
Constantinople	....	....	....	8,700
Alexandria	16,100	2,780	18,880	45,520
Ceylon	81,602	....	81,602	115,000
Bombay	81,090	....	81,090	64,000
Africa	61,416	2,005	63,421	74,310
United States	5,527,100	1,440,760	6,967,860	2,901,640
Mexico, Central America	655,595	2,181,528	2,837,123	3,832,899
Brazils	713,290	85,330	798,620	237,537
British North America	191,544	300	191,844	72,430
Australia	3,194,790	....	3,194,790	2,121,170
New Zealand	44,000	....	44,000	189,000
Total	£11,279,337	£4,004,573	£15,283,910	£10,774,787

The produce of the New Zealand gold fields is very much larger than the amount stated above, but the greater part is at present sent to Australia for shipment elsewhere. The sum stated here is the total received in England direct from New Zealand.

The following is the report of bullion from London to the undermentioned places during six months, ending 30th June:—

	1868.			1867.
	Gold.	Silver.	Total.	
Belgium	....	£ 204,800	£ 204,800	£ 336,477
France	£ 4,601,190	873,460	5,474,650	2,618,063
Hanse Towns	112,400	674,040	786,440	741,281
Holland	....	1,349,410	1,349,410	1,139,960
Copenhagen	....	....	....	15,000
Russia	....	....	....	25,000
Spain and Portugal	25,000	....	25,000	344,080
Gibraltar	120	400	520	....
Malta	10,000	43,900	53,700	32,105
Alexandria	682,100	....	682,100	240
Aden	....	....	....	6,824
Ceylon	14,075	....	14,075	77?
Bombay	35,300	425,830	461,130	365,118
Madras	20,907	....	20,907	6,598
Calcutta	....	19,900	19,900	5,000
Singapore	....	....	....	8,149
Hongkong	....	2,020	2,020	12,000
Shanghai	....	79,400	79,400	55,630
Foo-chow-foo	....	....	....	5,000
Africa	76,670	15,520	92,240	31,790
United States	80,700	....	80,700	59,100
Mexico, &c.	67,870	46,150	113,710	126,500
Brazils	639,100	32,060	671,000	181,000
British North America	25,000	....	25,000	29,000
Australia	....	13,000	13,000	....
New Zealand	....	....	....	10,000
Total	£ 6,390,122	£3,779,680	10,169,802	£ 6,155,674

GOLD IN AFRICA.—Accounts from Africa represent the discovery of a gold country in the interior of extraordinary richness. The London *Times* remarks, in relation to the matter:—

"Some of the accounts in circulation are of the wildest description, but setting these aside there is reason to believe, not only that the deposits exist, but that they are very rich and extensive. They appear to be situated about 500 miles from Patchefstrom, a town on the southern border of the Transvaal, and the route is reported to be healthy and abounding in game. Some of the Cape traders know the line of route well, and further and more distinct particulars may therefore soon be expected. Natal is the nearest sea-port to the district, and expeditions will most likely be organized from that colony as well as from the Cape. The following extract from a letter written by a merchant ordinarily of sober views, and dated from Cape Town, the 4th ult., indicates that the discovery has created a frenzy even greater than that which always arises under

such circumstances, and which almost invariably ends in disappointment:—

"'Reports of the existence of extensive gold fields beyond the Transvaal Republic appear to be fully corroborated, richer and more extensive, it is said, than anywhere else. In fact, it is thought the ancient Ophir has been struck. What do you think of gold in heavy veins embedded in white quartz—auriferous quartz in thirty different localities and immense surface strata rich in gold, the one twenty-two miles broad and the other sixty miles long, with parallel veins, and width of from two to three miles?'"

BANK DIVIDENDS, NEW YORK CITY, JULY, 1868.

Name of Bank.	Capital.	Dividends, 1867.	July, 1868.
National Bank of Commerce	$10,000,000	.... 5 .. 5 .... 5 ..	$500,000
Fourth National Bank	5,000,000	.... 5 .. 5 .... 4 ..	200,000
Metropolitan National Bank	4,000,000	.... 6 .. 6 .... 6 ..	240,000
Central " "	3,000,000	.... 5 .. 5 .... 5 ..	150,000
Merchants' " "	3,000,000	.... 6 .. 5 .... 5 ..	150,000
Bank of New York, N. B. A.	3,000,000	.... 5 .. 5 .... 5 ..	150,000
National Park Bank	2,000,000	.... 7 .. 7 .... 7 ..	140,000
Mechanics' National Bank	2,000,000	.... 5 .. 5 .... 5 ..	100,000
Continental " "	2,000,000	.... 5 .. 5 .... 4 ..	80,000
National Shoe and Leather Bank	1,500,000	.... 5 .. 5 .... 5 ..	75,000
Importers and Traders' National Bank	1,500,000	.... 5 .. 5 .... 5 ..	75,000
Merchants' Exchange " "	1,285,000	.... 5 .. 5 .... 5 ..	61,750
Ninth " "	1,000,000	.... * .. * .... 5 ..	50,000
Tenth " "	1,000,000	.... 5 .. 5 .... 4 ..	40,000
Tradesmen's " "	1,000,000	.... 7† .. 7 .... 6 ..	60,000
Market " "	1,000,000	.... 5 .. 5 .... 5 ..	50,000
Ocean " "	1,000,000	.... * .. * .... 5 ..	50,000
Hanover " "	1,000,000	.... 5 .. 5 .... 5 ..	50,000
National Bank of North America	1,000,000	.... 5 .. 5 .... 4 ..	40,000
National Butchers and Drovers' Bank	800,000	.... 5 .. 5 .... 5 ..	40,000
Chatham National Bank	450,000	.... 8 .. 8 .... 8 ..	36,000
Marine " "	400,000	.... 6 .. 6 .... 6 ..	24,000
National Citizens' Bank	400,000	.... 4 .. 4 .... 5 ..	20,000
N. Y. National Exchange Bank	300,000	.... 6 .. 6 .... 6 ..	18,000
Grocers' National Bank	300,000	.... * .. * .... 5 ..	15,000
Atlantic " "	300,000	.... 5 .. 5 .... 5 ..	15,000
Eighth " "	250,000	.... 4 .. 5 .... 5 ..	12,500
Fifth " "	150,000	.... 5 .. 5 .... 5 ..	7,500
28 National Banks	$48,585,000		$2,449,750

State Banks.	Capital.	1867.	July, 1868.
Bank of America	$3,000,000	.... 5 .. 5 .... 5 ..	$150,000
Gold Exchange Bank	500,000	.... 8 .. 8 .... 8 ..	40,000
People's Bank	412,500	.... 5 .. 5 .... 5 ..	20,625
North River Bank	400,000	.... 5 .. 5 .... 4 ..	16,000
Manufacturers and Merchants'	500,000	.... 5 .. 5 .... 4 ..	20,000
Eleventh Ward Bank	200,000	.... * .. * .... 4 ..	8,000
Bull's Head Bank	200,000	.... 8 .. 8 .... 4† ..	8,000
7 State Banks	$5,212,500		$262,625
28 National Banks	48,585,000		2,449,750
Total, 35 Banks	$53,797,500		$2,712,375

The average dividend of the 28 National Banks of this city is about 5.13 per cent., that of the 7 State Banks is about 5.04 per cent. The other banks declare dividends at other periods of the year. The average bank dividend at Boston in April last, was about 5 per cent. (See p. 952, June No., for details.) The average dividend at Philadelphia in May, 1868, was 5.76 per cent. (See June No. p. 951.)

Bank Dividends.—Manhattan Bank, 5 per cent.; Oriental Bank, 5 per cent.; National Bank of Republic, 5 per cent.; Bank of Kentucky, 3 per cent.; Bank of Louisville, 4 per cent.; Northern Bank of Kentucky, 4 per cent.

Dividends.—New York Central Railroad Co., 4 per cent.; Illinois Central Railroad Co., 5 per cent.; Delaware and Hudson Canal Co., 6 per cent.

* Rates not ascertained. † Quarterly dividends.

NEW BANKING FIRMS.

The BANKERS' MAGAZINE *contains monthly, a list, carefully prepared, of New Banking Firms in New York City and throughout the United States. No charge is made for publishing these names, provided the name of the New York Correspondent is furnished.*

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

New York City.

George Opdyke & Co., 25 Nassau.
Bacon Brothers & Starr, 26 Broad.
Dean McGinnis & Co., 4 Broad.
Friedman & Saloman
Quinan & Enos, 11 Wall.
T. L. Taylor & Cooper, 5 Broad.

Place and State.	*Name of Banker.*	*N. Y. Correspondent.*
Wilmington, **Del.**	Woolston & Co.	Fisk & Hatch.
El Paso, **Ill.**	Shur, Tompkins & Co.	Fourth National Bank.
Lena, "	S. Rising & Co.	Vermilyea & Co.
Washington, "	F. Overton & Co.	St. Nicholas National Bank.
Knoxville, **Iowa.**	Larken Wright.	
Baltimore, **Md.,**	Kummer & Becker	Smith, Randolph & Co.
Boston, **Mass.**	Walley, Bates & Rogers	J. Cooke & Co., Lockwood & Co.
Schoolcraft, **Mich.**	T. Griffiths.	Ninth National Bank.
Buffalo, **N. Y.**	H. W. Burt & Co.	Am. Ex. National Bank.
Nunda, "	Nunda Banking House.	National Park Bank.
Butler, **Penn**	Butler Savings Bank.	H. Clews & Co.
Greensburg, "	Lloyd, Huff & Co.	Lloyd, Hamilton & Co.
Williamsport, "	Geo. L. Sanderson & Co.	Jay Cooke & Co.

DISSOLUTIONS.—KENDALL & HARRIS, ROBINSON & Co, N. C. THAYER, Buffalo; SAMUEL HARRIS & SONS; MCILWAINE, GODWIN & CO.; T. P. CARSON; BUCKMAN, RUCKER & Co., Baltimore; COLLIER, KINGMAN & SKINNER, Battle Creek, Michigan; A. E. WILLIAMS, Brazil, Indiana; JAMES E. NEAL & Co., Knoxville, Iowa; W. B. BONNIFIELD, Ottumwa, Iowa; RISING, SMITH & Co., Lena, Illinois; L. HOLLAND & Co., Augusta, Illinois; ESTABROOK & SMITH, Worcester, Mass.; F. T. BAKER & Co., New York City; JOHN G. FERGUSON, El Paso, Ill.

FAILURES.—A. BELL & SON; ISETT, KERR & Co., New York City; A. BLOCK & Co., St. Louis; WESTMORELAND BANK, Moncton, N. B.

DEATHS.

At NEW YORK, FREDERICK GEBHARD SCHUCHARDT, of the firm of Frederick Schuchardt & Son.

At GOFFSTOWN, N. H., August 13th, in the sixty-eighth year of his age, TIMOTHY JACKMAN, President of the Rock County National Bank and of the late Rock County Bank, of Janesville, Wisconsin, from its first organization in the year, 1855.

At PHILADELPHIA, September 5th, in the 75th year of his age, JOSEPH B. MITCHELL, President of the Mechanics' National Bank, Philadelphia.

At BROOKLYN, N. Y., suddenly, aged seventy-seven years, Mr. CHARLES CHRISTMAS, one of the oldest members of the Stock Exchange, and for some years partner in the firm of A. Belmont & Co.

BANKING AND FINANCIAL ITEMS.

The Bank of British North America, in London, has declared a a half-yearly Dividend of 3 per cent., and an extra Dividend of 1½ per cent.

New York Stock Exchange.—The following are the officers of the New York Stock Exchange for the ensuing year: Mr. Wm. Searls, President; Messrs. M. A. Wheelock, First Vice-President; A. H. Dyett, Second Vice-President; D. C. Hays, Treasurer; Geo. H. Brodhead, Secretary; J. W. Munro, Assistant Secretary; and E. A. Shipman, Roll-keeper.

Open Board of Brokers.—The following are the officers elected for the Open Board of Brokers for the ensuing year: J. L. Brownell, President; Geo. Henriques, First Vice-President; C. C. Suydam, Second Vice-President; Wm. M. Parks, Treasurer; John Kerr, Secretary; E. F. Goodwin, Assistant Secretary; W. B. Bishop, Roll-keeper. The Open Board of Brokers of New York has voted, 138 to 2, to join with the old Stock Exchange Board in establishing a Stock Exchange Clearing House, under a charter granted last year to the Bankers' Association. The capital of the Association has been raised to $1,000,000.

New Clearing House.—The Stock Exchange Clearing House, in which both the Boards join, commences operations in June. To begin with, and until the modes of business become familiar, a limited number of stocks are to be passed through the Clearing House, those selected for the present being New York Centrals, Erie, and Michigan Southern. This institution, by which it is seen that the dealings in stocks may be largely facilitated, and much time and trouble saved to dealers, and errors avoided, is organized under a charter from the Legislature. The scope of the charter is ample, including banking privileges. The Clearing House contemplates, also, a consolidation under one management and in one building of the transfer offices of corporations, the shares of which are dealt in at the brokers' boards. The internal organization of the Clearing House is effective, having been arranged by some of the ablest gentlemen of the Board, who have sought to place the best available talent in the management; which is assisted by a staff of (at present) some thirty clerks. When the clearings of the stocks named shall have got into easy working, additions to the number may be made, till at length the dealings in the whole list will be embraced in the daily operations. Regular sales and cash sales early in the day will be covered in the day's clearings, which are to be finished at 12½ each day. The charge for clearing is 20 cents for each 100 shares of stock. The shares of the Bankers and Brokers' Association, which owns the Clearing House, are selling at a premium of

about 13. The following are the officers of the Association: A. B. Baylis, President; H. M. Benedict, Vice-President; H. E. Alexander, Manager; D. W. Berdan, Assistant Manager.

International Coinage.—In the House of Lords, on the 12th May, Earl Fortescue called attention to the report of the international conference on weights, measures, and coins, and complained of the inconvenience of the legal standards of England, more especially as the greatest commercial nations had adopted the decimal and metric system.

Lord Overstone said the question of international coinage had been referred to a commission of such influence and authority, that if its report was at all unanimous, no one would probably object to its adoption.

Before attempting to introduce an uniform standard of weights and measures all over the world, it would be better to establish one in England. He believed all the authority of the French Government had failed to enforce one throughout France. He believed it would be totally impossible in England.

The Earl of Malmesbury said there would be no objection to publish the report, but he believed that legislation on this question would be most difficult.

In the Senate of the United States, in June, 1868, Senator Sherman made a report from the Committee on Finance, accompanying the bill in relation to the coinage of gold and silver. The report recommends the adoption here of the general plan of the Paris Conference. This plan establishes the weight of the gold coin of $5 at 124 9-20 troy grains, equivalent to the French coin of 25 francs, being at the rate of $620 to the kilogramme, with other sizes and denominations in due proportion of weight, and of the fineness of nine-tenths.

The Committee direct that the bill be reported with amendments, and that Mr. Morgan, of the same Committee, be authorized to submit a report adverse to the bill, and that these reports be printed, and that the bill be postponed until the next session, with a view to eliciting a fuller discussion by the people of the several questions embraced in the bill.

Rare Coins.—Nearly a month ago the announcement was made of the sale of two rare silver dollars, the issue of 1804, for $760 and $450. It was also stated that during the year 1804, only five silver dollars were coined, and information was asked concerning the whereabouts of the other three. This was given by a resident of this city. But their location appears to have been no sooner determined than all of the money chests and property drawers in the vicinity were ransacked, and the keepsakes and pocket pieces overhauled, for the purpose of making a possible discovery of a sixth one. A friend of Mr. Gaston's seems to have been successful, and a correspondent announces to-day that he has in his possession silver dollars of 1799 and 1804, and full sets of American pennies dating

from 1793 to 1857. Another numismatist, however, states that these are probably not the original issues of 1804, but some that were struck off in 1837 or 1838 as curiosities at the entreaty of several coin fanciers.—*Newark (N. J.) Advertiser.*

Alaska.—The warrant for the payment of the purchase-money for Alaska, $7,200,000 in coin, was signed by the Secretary of the Treasury and transmitted to Baron STOECKEL, the Russian Minister. A draft for that amount, payable in New York, was signed by General SPINNER, and the following receipt given for it by the Russian Minister :—

"The undersigned, Envoy Extraordinary and Minister Plenipotentiary of his Majesty, the Emperor of all the Russias, do hereby acknowledge to be received, at the Treasury Department in Washington, $7,200,000 in coin, being the full amount due by the United States to Russia, in consideration of the cession by the latter power to the former, of certain territory described in the treaty entered into by the Emperor of all the Russias and the President of the United States, on the 30th day of March, 1867.

"STOECKEL.

"*Washington*, August 1, 1868."

LEGAL TENDER.—The well-known firm of WELLS, FARGO & Co., having agreed to carry from Mexico to Massachusetts ninety double eagles of the gold coinage of the United States, and the coins not having been delivered, suit was brought and damages claimed as of the market value of the gold. The defendants contended that they were only bound to make good the loss in legal-tender notes, dollar for dollar. Chief Justice CHAPMAN, of the Supreme Judicial Court of Massachusetts, decided, however, that the owner of the eagles was entitled to judgment for their nominal value, and thirty per cent. additional, with interest.

NATIONAL BANKS.—A premium is paid for bills of the following liquidating banks, by the brokers :—

First National	Attica, N. Y.	First National	Bethel, Conn.
" "	Medina, N. Y.	National Unadilla	New York, N. Y.
" "	New Orleans, La.	Croton National	" " "
" "	Selma, Ala.	Farmers and Citizens'	Brooklyn, N. Y.
" "	Columbia, Mo.	Venango	Franklin, Pa.
" "	Carondelet, Mo.	Tennessee National	Memphis, Tenn.
" "	Keokuk, Iowa.	Merchants' National	Washington, D.C.

LIFE INSURANCE COMPANIES.—The following act was passed by the Legislature in April last :—

§ 8. It shall be lawful for any company organized under this act to invest its funds or accumulations in bonds and mortgages, or unincumbered real estate within the State of New York, and also on unincumbered real estate located outside of said State, and within fifty miles of the City of New York, worth fifty per cent. more than the sum so loaned thereon, or in stocks of the United States, stocks of this State, or of any incorporated city in this

State, if at or above par, and any stocks created under the laws of this State that shall be, at the time of such investment, at a market value in the City of New York at or above par.

§ 2. This act shall apply to all life insurance companies organized under any laws of this State.

§ 3. This act shall take effect immediately.

New York.—The Manufacturers' National Bank of New York City has removed its place of business to Brooklyn.

Clyde.—Mr. SETH SMITH has been appointed Cashier of the First National Bank of Clyde, Wayne County, in place of Mr. WILLIAM H. MILLER.

Connecticut.—The sale of $5,000,000 of the first mortgage bonds of the Boston, Hartford, and Erie Railroad has been completed, Commodore Vanderbilt taking one quarter of the amount. The road receives $2,000,000 in cash, and the remainder whenever called for. By this loan the road has secured the $3,000,000 loan made by the State last year, and the entire sum of $8,000,000 will be amply sufficient to complete the entire line between Fishkill, New York, and Boston, which will be done in eighteen months.

Delaware.—Mr. WASHINGTON JONES was in August last elected President of the National Bank of Wilmington and Brandywine, as successor to JOHN A. DUNCAN.

Illinois.—The prosperity of Chicago and the extent of its commercial transactions are shown in the transcript from the books of the assessor of the total sales of goods in that city for the past year. They amount to the enormous sum of over $325,000,000. The actual figures, however, it is believed, fully come up to $350,000,000, from the fact that a large number of resident merchants have not yet made returns. From the list, as published, we find that seventy-eight houses report sales in excess of $1,000,000; nine exhibit transactions exceeding $2,000,000, and four furnish statements in excess of $3,000,000. Two other houses report an amount over $7,000,000 each, and one makes returns exceeding $9,798,000.

Geneseo.—Mr. HIRAM WILSON has been appointed Cashier of the First National Bank of Geneseo, as successor to Mr. CHARLES PERRY.

Iowa.—The Pacific National Bank of Council Bluffs, Pottawattomie County, was organized in September, with a capital of $100,000, limited to $500,000. President, JOHN T. BALDWIN; Cashier, ALBERT WEST. The First National Bank of Council Bluffs remains in operation.

Maryland.—A bold and successful robbery of the People's Bank, at Baltimore, was effected on Sunday night by large holes made through the west wall of the building, on the northeast corner of Paca and Baltimore streets. An investigation resulted in ascer-

taining that the vault of the bank had been entered by tearing away the brick work and blowing open the iron safe within—the contents of which, consisting of money, bonds, and securities belonging to the bank, together with valuables of a similar character, deposited by individuals for safe keeping, were carried off.

The total loss will amount to $16,350, consisting of United States bonds, currency, &c., as follows:—The bank, $5,000 in United States bonds of 1881, and $1,700 in currency; LEMUEL W. GOSNELL, $7,000 in 5-20s; DAVID CARSON, $1,500 in 5-20s; THOS. J. GRIFFITH, a $1,000 bond of the North Central Railroad Company, and ISAAC H. CURLEY, $150 in United States registered bonds. The railway bond belonging to MR. GRIFFITH and the United States bonds belonging to MR. CURLEY are the only registered securities among the lot. Among the $7,000 in 5-20s taken from MR. GOSNELL'S box were $3,400 belonging to the estate of the late SAMUEL WARD, of Baltimore County, $700 of which were issued to SAMUEL WARD and $2,700 to Bros. MCKIM. The numbers of these bonds are known. There are among them two $1,000 bonds, one $500 bond, and nine of $100 each.

MR. DAVID CARSON, President of the bank, states the loss not to be sufficient to interfere with the usual banking business.

Baltimore.—The Mechanics' National Bank of Baltimore has increased its capital from $600,000 to $800,000.

Massachusetts.—A defalcation to the extent of $10,000 has been discovered in the account of the Taunton National Bank.

Boston.—A few days since a well-dressed young man entered a broker's office in this city, and requested the broker to send him $6,000 worth of bonds to his place of business, naming a store in a good business locality. The broker was suspicious, and instructed the messenger, his clerk, not to let the bonds go out of his sight until he had received the money therefor. At the store the purchaser appeared, took the bonds, and opening a desk placed them in a pigeon hole, and then locked them up. He called the clerk's attention to the operation, and told him to sit down and wait while he stepped out and cashed a check. The clerk waited until it was apparent that the young trader had disappeared, and he then investigated the matter, and found there was a 'back entrance' to the desk through which the bonds had been taken and carried off. The name of the business man is not known, his whereabouts are also involved in mystery, and a Boston broker loses $6,000.

Boston.—The card of Messrs FOOTE & WALKER, bankers and brokers, may be found on the cover of this work. They offer to purchase and sell, to order, bonds, stocks, &c. Their New York correspondents are JAY COOKE & Co.

Boston.—Attention is invited to the advertisement of the Union Safe Deposit Vaults, of Boston, on the second page of the cover of the Magazine. The want of just such facilities as these vaults offer

has long been felt, and the well-known capacity and integrity of the managers can not but inspire the confidence of the public.

Maine.—Mr. J. L. ADAMS has been appointed Cashier of the Freeman's National Bank of Augusta, in place of MR. A. BROOKS.

Lewiston.—Mr. A. BROOKS was in August last, appointed Cashier of the First National Bank of Lewiston, as successor to Mr. ALBERT H. SMALL.

Minnesota.—The First National Bank of Mankato (No. 1683), Blue Earth County, was organized in August with a capital of $60,000 limited to $300,000. President, A. C. WOOLFOLK; Cashier, JOHN N. HALL.

New Jersey.—The Directors and Stockholders of the Sussex Bank in New Jersey, celebrated the fiftieth anniversary of its opening by a dinner at Newton in that State on the 17th August. Speeches were made by several prominent New Jersey bankers. The company numbered about sixty.

Ohio.—Mr. OLIVER PERIN, was, on 15th August, elected President of the Third National Bank of Cincinnati, in place of Mr. THOMAS B. PAGE, deceased. Mr. ALEXANDER ANDREWS has been elected Vice-President.

Cadiz.—Mr. J. B. LYONS has been appointed Cashier of the First National Bank of Cadiz, in place of Mr. JAMES M. WATSON.

Pennsylvania.—Mr. JOSEPH B. MITCHELL, President of the Mechanics' National Bank of Philadelpha, died in that city, Saturday, September 5th. He entered the Mechanics' Bank of that city, at the age of nineteen, as assistant book-keeper, and remained with the same institution in the successive grades up to that of President, which he held almost fifty years, until the time of his death. He was over seventy-five years of age.

Plumer.—The First National Bank of Plumer, has gone into voluntary liquidation. President—GEO. C. PRATHER; Cashier—A. S. PRATHER.

Sharon.—The First National Bank of Sharon, Mercer County (No. 1685), was organized in September with a capital of $100,000, limited to $200,000. President—GEORGE C. PRATHER; Cashier—JOHN T. WILSON.

Philadelphia.—The commercial community was startled by rumors of the sudden exit of Mr. CHARLES CABOT, President of the Allentown Rolling Mill Company, and of the firm of CABOT & ETTING, engaged in the iron and metal commission business at No. 105 Walnut Street, and of the firm of CABOT & Co., New York, leaving behind an unredeemed debt that will probably amount to from $250,000 to $300,000. The Allentown Rolling Mill Company has a capital of five hundred thousand dollars, besides a large surplus, and their business and credit will in no way suffer by the base conduct of its President.

Philadelphia.—On the 1st September, the clerk of FREDERICK STEEB, a broker, doing business at No. 10 South Third Street, while carrying a tin box containing a large amount of money, bonds, and paper, which MR. STEEB was in the habit of depositing in the vault of a neighboring bank for safe keeping over night, was met by two well-dressed young men and struck in the forehead by some sharp instrument, staggering him for the moment, but before the thieves could secure the box, the boy recovered his self-possession, and with the blood streaming down his face in a frightful manner, he cried "murder," "police," etc., gathering a crowd instantly. The thieves finding they could not secure the box jumped into a light buggy standing in front of Mr. STEEB's door, in which a confederate was sitting, and drove rapidly up Market Street, endangering the lives of many people crossing that thoroughfare. Before the nature of the outrage could be realized, the thieves were several squares off. Chase was immediately given, and they will probably be captured.

Rhode Island.—The Aquidneck Bank of Newport has been robbed of thirty-six thousand dollars in bonds, which were deposited in the New York Post-Office in November last for transmission by mail. The bonds have been nearly all recovered.

Texas.—The card of the National Bank of Texas, at Galveston, may be found on the cover of this work. This bank has been recently placed under the management of Mr. J. L. DARRAGH, President, and Mr. M. COPPERL, Cashier. Their capital is $200,000; New York correspondents, the American Exchange National Bank.

Vermont.—Mr. E. M. SOWLES was, in August last, appointed Cashier of the National Union Bank of Swanton, in place of Mr. N. A. LASELL.

Wisconsin.—Mr. S. W. SMITH was, in August last, elected President of the Rock County National Bank of Janesville, in place of Mr. TIMOTHY JACKMAN, deceased.

Tennessee.—The suits against the financial officers of the State of Tennessee, and the Fourth National Bank, as agent of that State, have been withdrawn and the injunction vacated, with the result of a rise in the old bonds to 65¾, and the new to 64⅞. Nothing, however, has been settled relative to the payment of the overdue interest.

Memphis.—The Merchants' National Bank of Memphis is in active operation. Their New York correspondent is the Metropolitan National Bank. (*See their card on the cover of this work.*)

Virginia.—General STONEMAN has issued orders, at Richmond, Va., directing the auditor of the State to receive from railroads indebted to the State the whole or part of their debt, to be paid in current funds or in State bonds at par. The amount of State bonds received is not to exceed two-thirds of the total payment by any road. The amount due from the railroads is about $300,000.

The Treasurer of Virginia has canceled $111,000 of Virginia

bonds received from the Winchester and Potomac Railroad Company in payment of a debt due the State from that Company, thus reducing the State debt by that sum.

The Orange and Alexandria Railroad Company has paid the State $20,000 on account of their debt.

NEW FRENCH LOAN.—The prospectus of the new French loan was issued in Paris in August, and an imperial decree authorizes its issue at the rate of 69f. 25c. per 100, bearing interest at the rate of 3 per cent. from the 1st of July last. The rate of interest will therefore be about 4½ per cent. per annum. According to an order of the Minister of Finance, subscriptions were received from the 6th to the 13th August. The minimum allowed to be subscribed was fixed at 5-franc rentes, and the deposit on the subscribing at one-tenth the amount applied for, the rest being payable by monthly installments extending over a period of eighteen months. Subscriptions to the loan were received in London by the General Credit and Discount Company, in conjunction with the Société Générale of Paris, and the deposits required on such subscriptions will be only 5 per cent. The amount of the loan has been stated at 450,000,000 francs, or say £18,000,000 sterling, which includes 21,000,000 francs for the expenses of issue.

Second Report of the Minister of Finance.—The Minister of Finance has addressed to the Emperor the subjoined report (his second), giving the final results of the late subscription for the State loan :—

Paris, August 23, 1868.

SIRE—I have just received from the government financial agents in France and Algeria complete details relative to the loan of four hundred and twenty-nine millions. I hasten to lay before your Majesty, and to communicate to the public, the final results of the operation, and the bases on which the rente issued will be divided among the subscribers. The provisional indications contained in my first report have been confirmed, and even exceeded in some points, in a remarkable manner. The number of subscribers is 832,725. The sum applied for is 665,609,410 francs of rente, representing a capital exceeding fifteen thousand millions, and representing, as I before said, thirty-four times the amount required. The departments furnished 114,556,740 francs of rente, and Paris 551,052,670 francs. As usual, the largest subscriptions have been in the capital, whilst for the small amounts the reverse has been the case.

The subscriptions of five francs amount to 3,360,100 francs of rente. Of that sum, in the departments, 520,404 persons took 2,602,020 francs of rente, or more than three-fourths of the irreducible subscriptions. The total sum deposited in specie in the Treasury as a guaranty, in Paris and the departments, is 665,209,725 francs. Such are the facts. I must now submit to the approval of your Majesty the principles of the distribution. The loan authorized by the 1st August, 1868, comprised :—

	Francs.
Principal	429,000,000
Supplement	21,500,000
Total	450,500,000

According to the rate of emission (60 francs 25 centimes), the rente to be created to produce to the Treasury that sum of 450,400,000 francs amounts to 19,516,245 francs. From which must be deducted:—

	Francs.
1st. The irreducible subscriptions of 5 francs	3,360,100
2d. The subscriptions of 300 francs and less, brought down to 5 francs by the effect of the reduction	596,860
Total	3,956,960

There remains to divide 15,559,285 francs among the other subscriptions, representing a sum of 654,044,820 francs. Strictly speaking, the share of each would be 2 francs and 37½ centimes for each 100 francs of rente demanded. But as the liquidation has to be made by multiples of five francs, such a mathematical exactitude could not be arrived at. Certain subscriptions will receive, according to the terms of the ministerial decree 2d August, a little more than their normal share, and others a little less. Those differences will produce a disposable balance of small amount, which, by a spirit of equity, and in conformity with the rules observed in preceding loans, will be attributed, as far as possible, to the subscriptions the least favored by the tariff of reduction.

I can not terminate without making a remark on the privilege of discounting the payment of installments. The produce of the loan has been devoted by the law of the 1st of August, to the liquidation of the financial year 1867, and chiefly to the extraordinary expenditure for public works and armaments, spread over the budgets of 1868 and 1869, with a power of transfer to succeeding years. That resource should not be diverted from its purpose. As the treasury can only employ the money by degrees as the expenditure has to be effected, it was necessary, in order not to burden the loan with the payment of useless interests, to fix the dates of the payments to correspond with the requirements foreseen. The measures adopted to attain that result have succeeded.

The total portion of rente which may be discounted amounts to 4,619,785 francs; I have the honor to propose to your majesty to raise that sum to 4,880,615 francs by adding to it 260,830 francs which have not the right of payment by anticipation, according to the amount of the subscriptions. This division, applied to so small a sum, will present no inconvenience, and have the advantage of treating all the divisions of less than 100 francs in the same manner, and of facilitating the labor of distribution.

In fine, Sire, the characteristics of this appeal to credit are:—The

rate of emission, the number of subscribers, the capital applied for, and, above all, the sum deposited in eight days as a guaranty. Such a result speaks for itself, and is a proof of the financial strength of the country. Undoubtedly, it does not prove that our resources are inexhaustible; but it shows their immense extent, and every good citizen must look on it with satisfaction as the most efficacious means of preserving and fructifying peace.

I am, with the most profound respect, Sire, your Majesty's most humble, obedient, and faithful servant and subject, P. MAGNE.

To this report is appended the signature of the Emperor, approving of the suggestions made.

AN ELECTRIC SAFETY LOCK.—MM. DUVE and LEMAIRE, two young mechanicians in Paris, have invented a new kind of safety lock. The key opens the lock without ringing the bells; but if a false key be introduced, a "jemmy," or any piece of metal, the bells are set going as long as the piece is applied. This is effected by the disposal of the several tumblers with regard to a small lever which completes the battery circuit when elevated. When all the tumblers are lifted simultaneously, as by the master-key, the lever is not raised and no alarm is given; but if one, or two, or three be lifted, the alarm lever is raised and the ringing takes place. If the burglar, knowing the mechanism of the lock, try to force the lock plate by any of the usual burglars' instruments, as soon as the metal is attempted to be wedged in the ringing commences. The safety-lock can be applied to all doors or fastenings without distinction. The acting agent of alarm is a feeble current of electricity, produced by a small battery of two elements. The pile used is that of LECLANCHE (small model), with peroxide of manganese and a single liquid, which does not require touching for several months, and then even a little water is all that is necessary to replace that lost by evaporation. The master-key is protected by an insulating substance, so that when introduced it establishes no contact, nor does it raise the alarm-lever when the tumblers are lifted. Now, supposing a burglar to have a dozen or so isolated keys, he could introduce any one of them silently, but on his attempting to turn it, the wards not being those of the master-key, the alarm would be continuously given and put an end to his experiments, so that he could not try one key after another.

PROCEEDINGS OF THE PHILADELPHIA CLEARING HOUSE.—At a meeting of the board of presidents of the banks of Philadelphia, held September 7th, the following action was had:—

The members of this board have heard, with feelings of profound regret, of the death of JOSEPH B. MITCHELL, Esquire, president of the Mechanics' National Bank, and a valued member of this body, who died at his residence at Germantown, on Saturday the 5th instant, after a brief illness.

Mr. MITCHELL had been associated with the bank of which he was the president at his death, for more than half a century, fulfilling his

duties with faithfulness, and establishing a reputation for fidelity and integrity, which those of us who remain might well hope to emulate. His prudent and wise counsels will be seriously missed in the deliberations of this board, as well as by the Clearing House Association, of which he had been the presiding officer from its foundation. Living a pure and blameless life, he had attached to him many friends, who, with us, deeply deplore his loss, and feel the sad reality of his death in his absence from their midst.

The board, at this their first meeting since his decease, desire to place upon their minutes this record of their high appreciation of the life and character of the deceased, with the expression of their condolence and kind sympathy with his family and relatives in this solemn dispensation of Providence.

On motion, it was *Resolved*, That the foregoing be placed upon the minutes of the board, and that a copy be furnished to the family of the deceased, and to the Bankers' Magazine.

THOMAS ROBINS, *President.*

WM. H. RHAWN, *Secretary.*

FRAUDS AND ROBBERIES.

ON the 14th of July, A. W. GRISWOLD was robbed on a Hudson River Railroad train of $60,000 in Government bonds.

ON the 20th, one of the officers of the Citizens' Bank of New York, was robbed of six bonds, each valued at $1,000. No clew has, as yet, been obtained to the thief.

THE Importers and Traders' Bank of New York, was robbed on the 3d or 4th of July of $80,000 in bonds and money, by means of false keys. The money was secured in a burglar-proof safe, with a combination lock, which required five persons, each knowing only a part of its secret operations, to open it, yet over fifty thousand dollars in gold were taken from it, and the lock apparently was not tampered with.

THE safe of FAULEY & BRECHBILL, at Uniontown, Ohio, was blown open on the 18th August. Three thousand dollars cash and fourteen hundred dollars of certificates of deposit were stolen. The safe door was blown to atoms. Police are on the track of the robbers.

A PITTSBURG detective has just succeeded in getting at the mystery of the great Bennehoff robbery, which took place on the 16th of January. The plunder, it will be remembered, amounted to $300,000 in bonds and $65,000 in greenbacks. Five of the robbers have been arrested and lodged in jail at Franklin, Venango County, Pennsylvania, near which place the robbery was effected. Some of the money has been recovered, and several certificates of deposit have been secured. The robbers had invested a good deal of the money in real estate and other property. Three of the robbers

are named LOUIS WELDE, GEORGE MILLER, and JAKE SHOPBITT. The names of the others are withheld for the present. WELDE had purchased a hotel at Akron, Ohio, for $24,000, and another had purchased a large farm. The principal of the robbery has not been arrested. It is supposed that he has gone to Europe. The reward offered for the arrest amounts to $50,000.

A SHREWD FORGERY IN KANSAS.—The Topeka (Kansas) *Record* of July 12, says:—On the 25th of June a letter came to the Topeka post-office directed to "HENRY JOHNSON, JR., care of Kansas Valley National Bank." It was post-marked, Atchison, Kansas. It was taken to the bank and put in the safe, as is usual when letters come in that way. On the 2d of July a man dressed like a farmer came into the bank and inquired if there was a letter for HENRY JOHNSON, JR., and said he was the man. Before the letter was delivered he mentioned incidentally that he had lately purchased a farm near St. Mary's Mission, and that his father lived in Atchison, and that he had written him to send it to the care of the Kansas Valley National Bank, because it was the nearest place where he could get a check cashed. The letter was delivered and he opened it in the presence of the President, and it contained a check on the First National Bank at Atchison, signed HENRY JOHNSON, SEN., for $350, which was certified to by W. R. STEBBINS, the cashier, as being good. Mr. ADAMS unhesitatingly cashed the check, as it was evident that the signature of Mr. STEBBINS was genuine, it being a perfect fac-simile of his handwriting, with which the President was perfectly familiar. The check was sent for collection in due course, and yesterday word came back that the signature of Mr. STEBBINS was a forgery, and that no such man as JOHNSON was known in Atchison.

ON the night of the 8th August., the vault of the First National Bank of East Bennington, Vermont, was broken into and robbed of about twenty thousand dollars. The burglary was discovered on Sunday by L. R. GRAVES, the President, who had entered to transact some business. He observed that the dial plate had been removed from the exterior door of the safe, which was one of LILIES' manufacture, and at once sent for the agent of the safes to open it. When this was done, the contents of the inner safe were found untouched, to the surprise as well as gratification of the officers of the institution. The outer safe contained eight or ten thousand dollars belonging to the bank, and about twelve thousand dollars of special deposits, amounting in all to about twenty thousand dollars, not including about four thousand dollars' worth of Bennington Town bonds, which, of course, were untouched, as they would be worse than useless to the burglars, and might eventually lead to their detection. The cashier of the bank left the institution about half-past nine o'clock on Saturday evening, so that the burglars must have operated between that time and sunrise of the next morning. The operation will not affect the stability of the bank.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867, and April to September, 1868.

	January, 1867.	*April* 1, 1868.	*May* 1, 1868.	*June* 1, 1868.	*August* 1, 1868.	*September* 1, 1868.
INTEREST, PAYABLE IN COIN.						
5 per cent. bonds	$198,091,350	$214,464,550	$215,947,400	$220,812,400	$221,588,400	$221,588,400
6 per cent. bonds due 1867 and 1868	15,783,442	8,903,641	8,688,241	8,582,642	.....	.....
6 per cent. of 1881	283,740,850	283,677,150	283,677,200	283,677,200	283,677,400	283,677,300
6 per cent. 5-20's	891,125,100	1,424,395,600	1,442,065,450	1,494,755,600	1,583,106,000	1,591,226,050
Navy Pension Fund	11,750,000	13,000,000	13,000,000	13,000,000	.....	.....
	$1,400,490,742	$1,944,440,941	$1,963,378,291	$2,020,827,842	$2,088,371,800	$2,096,491,750
INTEREST, PAYABLE IN CURRENCY.						
6 per cent. bonds, Pacific R. R.	$10,622,000	$23,582,000	$23,982,000	$25,902,000	$32,210,000	$35,314,000
Three per cent. Certificates	.....	26,290,000	28,330,000	50,000,000	50,000,000	62,205,000
3-year Compound-interest notes	144,900,840	46,010,530	44,573,680	21,604,890	21,604,890	10,595,410
3-year 7-30 notes	676,856,600	185,884,100	163,490,250	105,610,650	.....	.....
Navy Pension Fund, 3 per cent	.....	.....	.....	.....	13,000,000	13,000,000
	$832,379,440	$281,766,630	$260,375,930	$203,117,540	$116,814,890	$121,114,410
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes	$16,518,989	$9,036,384	$7,905,284	$10,834,203	$18,099,175	$12,665,213
BEARING NO INTEREST.						
United States notes	$380,497,842	$356,144,727	$356,144,727	$356,144,212	$356,021,073	$356,621,073
Fractional currency	28,732,812	32,588,690	32,450,490	32,531,590	31,867,818	31,802,218
Gold certificates of deposit	16,442,680	17,742,060	19,357,900	20,298,180	22,414,000	25,161,620
	$425,673,334	$406,475,477	$407,953,117	$408,973,982	$410,302,891	$412,984,911
Aggregate debt	$2,675,062,505	$2,641,716,332	$2,639,612,622	$2,643,751,566	$2,633,588,756	$2,643,256,284
Coin and currency in Treasury	131,737,333	122,509,645	139,083,794	133,507,679	110,054,276	107,641,971
Debt, less coin and currency	$2,543,325,172	$2,519,209,687	$2,500,528,828	$2,510,243,887	$2,523,534,480	$2,535,614,313

THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 236, September No.

1868.	*Premium.*	1868.	*Premium.*	1868.	*Premium.*
June 29	40 @ 40 1/4	July 27	43 1/2 @ 44 1/4	Aug. 24	44 5/8 @ 45 1/2
30	40 1/2 @ 40 3/8	28	43 3/4 @ 44 1/2	25	44 1/4 @ 46*
July 1	*40 1/2 @ 40 3/8	29	44 @ 44 1/2	26	44 @ 45
2	40 3/4 @ 40 1/2	30	44 3/8 @ 45 1/4	27	44 3/8 @ 45 1/4
3	40 1/2 @ 40 3/8	31	44 3/8 @ 45 1/4*	28	44 3/8 @ 45 1/4
4	Holiday	Aug. 1	44 1/4 @ 45 3/8	29	44 3/8 @ 45
6	40 1/2 @ 40 3/8	3	45 @ 45 1/2	31	44 1/2 @ 45
7	40 1/2 @ 41	4	45 5/8 @ 46 1/2	Sept. 1	44 5/8 @ 45
8	40 3/8 @ 41	5	47 @ 48 1/8	2	44 3/8 @ 45 1/4*
9	40 5/8	6	48 1/2 @ 50*	3	43 7/8 @ 44 5/8
10	40 3/8 @ 40 7/8	7	47 3/4 @ 48 1/2	4	43 3/4 @ 44 1/2
11	40 7/8 @ 41 1/4	8	46 3/4 @ 47 1/8	5	44 1/2 @ 44 3/4
13	41 1/4 @ 41 1/2	10	46 3/8 @ 47 3/8	7	44 3/8 @ 45
14	41 5/8 @ 42 1/4	11	45 3/8 @ 46 3/8	8	44 1/2 @ 44 1/2
15	41 7/8 @ 42 1/8	12	46 3/8 @ 46 3/4	9	44 1/2 @ 44 1/2
16	42 1/4 @ 42 1/2	13	47 1/8 @ 47 3/4	10	44 3/8 @ 44 3/4
17	42 7/8 @ 43 3/4	14	46 3/4 @ 48	11	43 7/8 @ 44 1/2
18	43 1/4 @ 44*	15	46 3/8 @ 46 7/8	12	44 @ 44 3/8
20	40 1/2 @ 40 3/4	17	46 1/4 @ 47 1/4	14	*43 3/8 @ 44 1/2
21	42 3/8 @ 43 1/4	18	45 7/8 @ 46 5/8	15	43 3/4 @ 44 1/2
22	43 @ 43 3/8	19	44 3/8 @ 45 1/2	16	43 3/8 @ 44 1/2
23	43 1/2 @ 43 3/8	20	*43 1/2 @ 44 7/8	17	44 1/2 @ 44 7/8
24	43 1/2 @ 43 1/2	21	43 7/8 @ 44 3/4	18	44 3/8 @ 44 3/8
25	43 3/8 @ 43 3/8	22	43 7/8 @ 44 1/2	19	44 1/2 @ 44 3/8

* Lowest and highest of the month.

1868.	*Opening.*	*Highest.*	*Lowest.*	*Closing.*
January	33 1/4	42 1/2	33 1/4	40 3/8
February	40 3/8	44	39 3/8	41 1/2
March	41 1/2	41 3/8	37 7/8	38 5/8
April	38 3/4	40 3/8	37 3/4	39 3/8
May	39 3/8	40 1/2	39 1/2	39 5/8
June	39 3/4	41 1/2	39 3/8	40 3/8
July	40 1/2	45 1/2	40 1/2	44 7/8
August	44 3/4	50	43 1/2	45

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

Date.	1862.	1863.	1864.	1865.	1866.	1867.
January	— @ 5	34 @ 60 1/2	53 1/2 @ 60	97 1/2 @ 134 1/2	36 1/2 @ 44 1/2	32 @ 37 1/2
February	2 1/2 @ 4 3/4	53 @ 72 1/2	57 1/2 @ 61	96 1/2 @ 116 1/2	35 1/2 @ 40 3/4	35 1/2 @ 40 1/2
March	1 1/2 @ 2 1/2	39 @ 71 1/2	59 @ 69 1/2	48 1/2 @ 101	25 @ 36 1/2	33 3/4 @ 40 1/2
April	1 1/2 @ 2 1/2	46 @ 59	66 1/2 @ 87	44 @ 60	25 @ 29 1/2	22 1/2 @ 31 1/2
May	2 1/2 @ 4 1/2	48 1/2 @ 55	68 @ 90	28 1/2 @ 45 1/2	25 1/2 @ 41 1/2	34 1/2 @ 38 1/2
June	3 1/2 @ 9 1/2	40 1/2 @ 48 1/2	89 @ 151	35 1/2 @ 47 1/2	37 1/2 @ 67 1/2	36 1/2 @ 38 1/2
July	9 @ 20 1/2	23 1/2 @ 45	122 @ 185	38 @ 46 1/2	47 @ 55 1/2	37 1/2 @ 40 1/2
August	12 1/2 @ 16 1/2	22 1/2 @ 29 1/2	131 1/2 @ 162	40 1/2 @ 45 1/2	46 1/2 @ 52 1/2	39 1/2 @ 42 1/2
September	16 1/2 @ 24	27 @ 43 1/2	85 @ 155	42 1/2 @ 45	43 1/2 @ 47 1/2	40 1/2 @ 46 1/2
October	22 @ 37	40 1/2 @ 56 1/2	89 @ 129	44 @ 49	45 1/2 @ 54 1/2	40 1/2 @ 45 1/2
November	29 @ 33 1/2	43 @ 54	109 @ 160	45 1/2 @ 48 1/2	37 1/2 @ 48 1/2	37 1/2 @ 41 1/2
December	30 @ 34	47 @ 52 1/2	111 @ 144	44 1/2 @ 46 1/2	31 1/2 @ 41 1/2	33 @ 37 1/2

Notes on the Money Market.

NEW YORK, SEPTEMBER 21, 1868.

Exchange on London, at sixty days' sight, 108¾ @ 108⅞, *for gold.*

THE money market has been quite easy during the month of September, contrary to expectation. Greater facilities are usually demanded at this season of the year, from bankers, to aid the movements of the crops; but we find an easy market prevailing, with low rates for money. Capital is abundant at this time at four per cent. on call, with ample collaterals. Business paper of the best grade is taken by the brokers at 6 per cent., and a few of the banks are buyers at 6@6½. This creates some surprise, in view of the fact that the bank loans at New York are 8 or 10 millions below those of July and August: and a reduction of 26 millions in deposits since the first week in August. The legal tender reserve at the same time has been reduced from 74 to 63 millions.

The currency balance on hand in the U. S. Treasury is largely reduced within a few weeks; the combined coin and currency on the first instant being 107 millions against 189 millions in May last, and 133 millions in June. An active demand for currency for the West has prevailed since the 1st of August, reducing the bank deposits to 205 millions. This demand has been readily met by the city banks—without any unfavorable effect upon the market.

The foreign export of gold thus far in 1868, from New York, is upwards of 65 millions, equivalent to an aggregate of more than 100 millions from the United States during the calendar year. Notwithstanding this heavy outlay, the rates of foreign exchange are not above the specie point. Sterling bills at 60 days are offered by leading bankers at 108½@108¾. Good commercial bills at 108@108¼. We annex the current rates compared with June and August:—

Sixty day's bills.	*June* 20.		*Aug.* 20.		*Sept.* 21.
On London, bankers'.....	110¼ @ 110½	..	109½ @ 109¾	..	108¾ @ 108⅞
" Commercial.....	109½ @ 110	..	108½ @ 109	..	108½ @ 108¾
Paris, bankers'.....	5.16¼ @ 5.12½	..	5.21½ @ 5.16¼	..	5.21½ @ 5.17½
Amsterdam, per guilder.....	40⅜ @ 41½	..	40½ @ 40¾	..	40⅜ @ 40⅝
Bremen, per rix dollar	79½ @ 79¾	..	78¾ @ 79	..	78¾ @ 79½
Frankfort, per florin.....	40¾ @ 41½	..	40½ @ 40¾	..	40¼ @ 40⅜
Hamburg, per marc banco.....	36 @ 36½	..	35½ @ 35¾	..	35½ @ 35⅝
Prussian thalers	71¾ @ 72	..	71½ @ 71¾	..	71 @ 71½

The foreign exports of grain, breadstuffs, cheese, lard, tobacco, cotton, &c., have become quite active, giving a better tone to the market. We annex the foreign exports of gold for a series of years, from the 1st of January to the second week in September, viz.:

1854.....	$27,408,000	1859	$58,717,000	1864.....	$33,386,000
1855.....	23,421,000	1860.....	37,921,000	1865.....	21,081,000
1856.....	24,515,000	1861.....	3,264,000	1866.....	53,540,000
1857.....	32,554,000	1862.....	41,355,000	1867.....	41,315,000
1858.....	19,400,000	1863.....	30,464,000	1868.....	65,352,000

According to the official statement of the public debt, the gold bearing portion has now reached a maximum of $2,096,491,750 against $1,400,490,742 in January, 1867 (eighteen months). This enlarged sum requires an annual payment of $123,573,621 in gold, as interest. It is thought that nearly one-half of this sum in American securities is held abroad, which will require an annual export of about 60 millions in gold. To this we may add the further sum of 30 millions for account of expenses of American citizens abroad. The six per cent. bonds held abroad are rapidly accumulating; and we are thus creating a foreign indebtedness, which, for the moment only, gives greater ease to the domestic market—bonds taking the place of gold, to extinguish our cash indebtedness for importations.

The gold market has been steady during the month: ranging from 43¾ to 45¼ premium; while in August the extremes were 43¼ and 50, the latter being the highest premium of the year 1868.

The stock movements of the month are again upon a large scale. We annex the highest quotations at the close of each week since the close of July:

Stocks.	*Aug.* 1.	*Aug.* 8.	*Aug.* 15.	*Aug.* 22.	*Aug.* 29.	*Sept.* 5.	*Sept.* 12.	*Sept.* 19.
Atlantic Mail	28	15	—	—	19⅞	—	20	20
Canton Company	48¼	48	47	46	46	46	46¼	50
Cleveland & Pittsburgh R. R.	90	89	87⅛	85¼	87¼	87	86	88½
Cleveland & Toledo R. R.	103	102	99¼	99½	101⅛	102	100⅞	102¼
Chicago & R. Island R. R.	110½	112⅛	111½	—	101⅛	102⅛	101⅛	103⅛
Chicago & Northwestern R. R.	82⅞	82	82¼	80⅛	83¼	85½	86	90⅛
Chicago & Northwestern pref.	82¼	82½	82⅞	80⅛	83¼	85½	86⅞	9
Cleveland, Col. & Cin.	88¼	86½	85	85¼	81	81	79¼	80
Delaware & Hudson Canal	131	128½	128	123	127	128	129⅛	130
Hudson River R. R.	138¼	140	136⅛	135⅝	140	140	140	142
Illinois Central R. R.	151	150	150	142½	145	146	144	144
Michigan Central R. R.	119	121	120	119	119	119	119	119
Michigan Southern R. R.	87⅞	86⅛	84¼	83	85½	85⅛	84	85⅛
Milwaukee & St. Paul R. R.	76⅛	75	73½	70	76	79⅛	91	96
Milwaukee & St. P. R. R. pref.	83¼	82¼	81⅛	79¼	84⅛	85⅛	90¼	95
Mariposa Mining	—	—	—	—	3¼	3¼	5	5
Mariposa preferred	9	9	9	7	7	7	10⅛	10⅛
New York Central R. R.	132½	132	128	124⅛	126	126¼	123⅛	130⅛
New York & Erie R. R.	68⅛	59½	53⅛	46⅞	46½	46⅛	47⅛	48
New York & Erie pref.	75	72	72	68⅛	70	70	68	70
Ohio & Mississippi cer.	30½	29⅛	29½	29	28⅛	29⅛	28	29⅛
Pacific Mail Steamship Co.	101⅛	101⅛	102½	100	101⅛	102	103½	113½
Pittsburgh & Fort Wayne R. R.	110⅛	109⅛	108	106½	108⅛	109	108	110
Quicksilver Mining	22⅛	22	21⅛	20¼	21½	21	20⅛	23
Reading R. R.	94⅛	92	90½	90⅛	90⅛	92½	90	92
Toledo & Wabash	51½	51	50½	52½	53⅛	53⅛	58⅛	61⅛
Western Union Telegraph	35½	34⅛	33¼	34⅛	34⅛	34⅛	34	34⅛

At Boston the bank deposits are reduced from forty-four to forty millions, with slight changes only in loans and other items.

The following table represents the aggregates for each month since August, 1867:—

—	*Loans.*	*Specie.*	*Legal Tenders.*	*Deposits.*	*Circulation.* *National.*	*Circulation.* *State.*
Aug. 5	$96,367,558	$472,045	$15,111,084	$33,398,850	$24,655,075	$263,258
Sept. 2	97,019,818	400,680	15,296,583	35,810,808	24,734,146	260,572
Oct. 7	95,177,109	417,073	13,046,359	35,204,823	24,855,565	249,290
Nov. 2	96,188,408	569,128	14,227,413	37,379,191	24,508,400	236,061
Dec. 2	95,009,755	524,404	13,984,884	38,115,426	24,644,141	219,769
Jan. 6	94,960,249	1,466,246	15,543,169	40,856,022	24,626,559	228,730
Feb. 3	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,560
Mar. 7	101,559,361	867,174	15,556,696	39,770,418	24,987,700	210,162
Apr. 6	97,020,925	731,540	13,004,924	36,008,157	25,175,194	168,023
May 4	97,624,197	815,469	12,636,190	37,635,406	25,203,234	160,385
June 1	97,458,997	766,558	14,188,806	40,311,569	25,204,939	159,563
July 6	100,110,830	1,617,638	15,107,307	43,438,654	25,214,100	144,689
Aug. 3	102,880,658	756,254	13,796,059	43,389,523	25,016,492	.....
" 10	103,862,686	684,963	15,753,958	44,962,268	25,197,164	.....
" 17	103,956,603	664,696	15,654,580	43,702,501	25,182,658	.....
" 24	103,624,691	779,192	16,310,323	42,361,049	25,214,556	.....
" 31	103,550,020	767,849	15,843,796	41,214,607	25,195,091	.....
Sep. 7	103,858,110	833,063	14,975,841	40,891,745	25,196,084	.....
" 14	102,921,783	748,714	13,744,380	40,640,820	25,189,876	.....

At Philadelphia the banking movement is more uniform, and showing a slight increase in the loan column since July last.

The aggregates at Philadelphia, since July, 1867, are as follows:—

Date.	*Legal Tenders.*	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*
Aug. 3....	$16,733,198 ..	$53,427,840 ..	$302,055 ..	$10,635,925 ..	$38,094,543
Sept. 7....	16,249,658 ..	53,776,452 ..	279,714 ..	10,628,794 ..	36,458,539
Oct. 5....	15,557,404 ..	53,041,100 ..	258,308 ..	10,627,921 ..	36,494,213
Nov. 2....	15,049,854 ..	52,584,077 ..	279,590 ..	10,640,820 ..	33,604,001
Dec. 7....	15,643,205 ..	50,971,222 ..	264,041 ..	10,646,304 ..	34,987,676
Jan. 4....	16,782,432 ..	52,002,304 ..	265,912 ..	10,639,000 ..	36,621,274
Feb. 1....	17,064,184 ..	52,604,919 ..	248,673 ..	10,638,927 ..	37,922,287
Mar. 7....	17,157,954 ..	53,081,865 ..	232,180 ..	10,633,713 ..	34,826,861
April 4....	18,208,625 ..	52,209,234 ..	215,835 ..	10,642,670 ..	31,278,119
May 4....	14,990,832 ..	53,333,740 ..	314,366 ..	10,631,044 ..	35,109,937
June 1 ...	16,184,865 ..	53,562,449 ..	239,371 ..	10,626,937 ..	36,574,457
July 6....	16,443,183 ..	53,653,471 ..	238,996 ..	10,625,426 ..	44,824,398
Aug. 3....	17,402,177 ..	54,341 168 ..	187,281 ..	10,623,646 ..	47,285,867
" 10....	17,702,508 ..	54,502,015 ..	184,007 ..	10,622,751 ..	45,048,718
" 17....	17,819,300 ..	54,674,758 ..	196,380 ..	10,624,772 ..	46,639,377
" 24....	17,814,195 ..	55,151,724 ..	185,186 ..	10,623,360 ..	45,985,616
" 31....	17,616,825 ..	55,255,474 ..	182 268 ..	10,622,581 ..	46,063,150
Sept. 7....	16,875,409 ..	55,684,068 ..	222,900 ..	10,622,316 ..	45,279,109
" 14....	16,310,565 ..	55,646,740 ..	209,053 ..	10,613,974 ..	44,730,328

From semi-official reports, recently made, of the commerce of the past fiscal year (ending June 30, 1868), we compile the following summary of the foreign imports (less re-exported), foreign exports, customs duties, and the ordinary expenditures of the United States, for each year, 1860–1868.

	Foreign Imports net.	*Customs Tonnage.*	*Exports Specie Value.*	*Expenditures U. S.*
1860	$335,293,282 ..	$58,187,511 ..	$378,189,274 ..	$60,010,112
1861	632,093,960 ..	80,582,125 ..	882,836,474 ..	62,587,171
1862	261,300,966 ..	49,056,397 ..	213,253,560 ..	461,554,453
1863	229,513,088 ..	69,059,642 ..	240,407,512 ..	689,980,148
1864	310,880,817 ..	102,316,152 ..	541,967,048 ..	811,548,666
1865	222,444,879 ..	84,928,269 ..	196,235,455 ..	1,212,911,270
1866	431,645,714 ..	179,046,651 ..	417,142,084 ..	387,683,198
1867	394,626,489 ..	176,417,810 ..	334,350,654 ..	202,947,587
1868	348,727,258 ..	164,464,600 ..	352,339,689 ..	229,914,674
9 years	$2,863,466,403 ..	$918,059,147 ..	$3,051,721,700 ..	$4,119,087,229

The following statement shows the present position of the Bank of England, compared with the state of its resources early in September, since 1865. It also exhibits the *minimum* rate of discount, and the price of Consols:—

	1865.	1866.	1867.	1868.
Bank Circulation.....	£22,236,000 ..	£24,866,000 ..	£24,623,000 ..	£24,860,000
— Public deposits.....	5,985,000 ..	4,778,000 ..	7,673,000 ..	3,274,000
— Private deposits.....	14,207,000 ..	17,462,000 ..	18,866,000 ..	19,577,000
— Government securities.....	10,384,000 ..	11,227,000 ..	12,845,000 ..	18,700,000
— Other securities	21,865,000 ..	23,225,000 ..	17,456,000 ..	16,239,000
— Reserve.....	7,270,000 ..	6,973,000 ..	15,009,000 ..	10,422,000
— Coin and bullion.....	14,822,000 ..	16,195,000 ..	24,072,000 .	20,846,000
Bank discount.....	4 p. c. ..	5 p. c. ..	2 p. c. ..	2 p. c.
Price of Consols.....	90 ..	89¾ ..	94¼ ..	93½-94

The new Russian loan for £1,920,000 was issued at the price of seventy-eight per £100 bond, the rate of interest being five per cent. per annum guaranteed by the Imperial Russian Government.

The following are the bids for Bank stocks this week:—

New York	140	Metropolitan	140
Merchants'	128	Corn Exchange	128
Mechanics'	129	Marine	150
America	145	Importers and Traders'	124
Phenix	105	Park	150
Butchers and Drovers'	130	Manufacturers and Merchants'	100
State of New York	116	Central National	108½
Commerce	122½	Fourth National	104½
Ocean	108	Tenth National	100
Bank of North America	108½	Oriental Bank	135
Hanover	115		

The following are the ruling rates for Government loans in Wall street:—

U. S. 6s, 1881, *registered*	113½ @ 114	U. S. 5-20 *coupons*, new, 1865	108½ @ 109
do. 6s, *coupons*, 1881	114 @ 114½	do. 5-20 *coupons*, 1867	109 @ 110½
do. 5-20 *registered*	108½ @ 108⅝	do. 5-20, 1868	109 @ 109½
do. 5-20 *coupons*, 1862	113½ @ 114	do. 10-40, *registered*	104½ @ 104⅝
do. 5-20 *coupons*, 1864	109½ @ 110	do. 10-40 *coupons*	104½ @ 104⅝
do. 5-20 *coupons*, 1865	111 @ 111½		

The bank movement at New York shows a reduction in loans, deposits, and legal tenders, for the month. We present the leading features at the opening of each month since January, 1867:—

1867.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Legal Tenders.*	*Aggregate Clearings.*
Jan. 5	$ 257,852,460	$ 12,794,892	$ 32,762,779	$ 202,583,564	$ 65,026,121	$ 466,987,787
Feb. 2	251,264,355	16,332,984	32,995,347	200,511,596	65,944,541	512,407,258
Mar. 2	260,166,436	11,579,381	33,294,483	198,018,914	63,014,195	465,534,589
Apr. 6	254,470,027	8,138,813	33,774,573	188,861,269	59,021,775	531,885,184
May 4	250,877,558	9,902,177	33,571,747	195,729,072	70,587,407	559,860,118
June 1	252,791,514	14,617,070	33,747,039	190,386,143	58,459,827	442,675,585
July 6	264,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,990
Aug. 3	254,940,015	6,461,940	33,559,117	201,158,454	75,098,763	468,024,740
Sept. 7	250,224,560	7,967,619	33,708,172	195,182,114	69,657,445	441,707,385
Oct. 5	247,934,369	9,368,603	34,025,561	178,447,422	56,858,585	570,187,624
Nov. 2	247,227,488	8,974,535	34,037,076	178,209,724	57,396,067	481,356,278
Dec. 7	247,450,084	15,805,254	34,092,202	174,926,355	52,595,450	472,956,918
1868.						
Jan. 4	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	488,266,304
Feb. 1	266,415,613	23,955,320	34,062,521	213,330,524	65,107,153	687,449,923
Mar. 7	269,156,636	22,714,233	34,153,957	207,737,080	57,017,044	619,219,598
Apr. 4	254,287,891	17,097,299	34,227,103	180,956,846	51,709,706	567,783,138
May 2	257,628,672	16,166,873	34,114,843	191,206,135	57,863,599	588,717,892
June 6	273,792,367	14,828,581	34,188,159	209,089,655	68,822 028	640,663,329
July 3	281,945,931	11,954,730	34,032,466	221,050,806	72,125,939	525,646,693
Aug. 1	279,311,657	20,502,737	33,957,305	223,104,867	73,638,061	449,434,199
" 8	279,755,786	24,784,427	34,074,374	231,716,492	74,051,548	587,004,381
" 15	277,808,620	22,953,850	34,114,087	223,561,687	72,935,481	482,533,952
" 29	275,245,781	19,768,681	34,187,627	216,435,405	69,757,645	610,308,551
" 29	271,780,726	16,949,108	34,112,189	210,334,646	67,757,876	480,785,065
Sept. 5	271,880,696	16,815,778	34,170,419	207,854,341	65,983,773	470,036,174
" 12	272,055,690	16,150,942	34,139,926	205,489,070	63,429,337	493,191,072

These figures are in remarkable contrast with those of the second week in September in former years, viz.:—

Year.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Legal Tenders.*	*Aggregate Clearings.*
1862	158,299,285	37,863,037	9,789,060	148,680,453	.....	155,813,000
1863	207,679,456	31,014,411	5,414,643	185,576,199	.....	371,510,560
1864	186,317,519	20,185,815	4,169,518	146,378,548	.....	435,795,880
1865	215,552,381	14,604,159	9,104,550	177,501,735	53,153,235	.....
1866	270,806,504	7,357,369	29,360,371	224,844,647	90,773,232	567,290,212
1867	254,160,587	8,184,946	34,015,228	193,081,775	65,176,903	514,088,733